

FINANCIALTIME

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Saturday July 1 1978





SWITZERLAND Fr.20; EIRE 15p

GENERAL

Raiders jailed **for 15**

years

A Dutch court in Assen yester-day sentenced three South Moluctan guerrillas to 15 years in jail for murdering a hostage during a raid on a government office block in Assen. The sen-tences were the heaviest ever mposed on Moincean guerrillas

The prosecution had demanded 18-year sentences for the three, the oldest of whom was 23. Dutch marines freed the 70 hostages after 29 hours, after the guerrillas had shot dead a 40-year-old civil servant.

Switzerland: Two West German guerrillas, Gabriele Kroecher-Moeller, were jailed for 15 years week. Rises exceeded falls for and 11 years respectively on charges including the attempted murder of two Swiss customs industrials.

near Ne wYork's Wall Street week. financial area yesterday. Police said later that the blast could STERLING fell 65 points to have been caused by a bomb \$1.8600. Its trade weighted planted in the van or by a faulty index was 61.5 (61.6). The

Massacre victim

Mary Pisher, hadly injured lower at 818.95. survivor of last week's girilla massacre of 12 British mission. O GOLD fell 51 to \$183? in doed in in : Salisbury hospital, was 182,30.

tightest security since Expition © FRENCH franc fell sharply President Anwar Sadat's November peace mission. Originally rumours that it would rejoin the to celebrate Israel's 30th European soake. Back Page anniversary, the visit seems likely to centre on Middle East TATA Starts

five-week disarmament session.

UN members approved the restructuring of the Geneva negotiating machinery, with grante agreeing to join the talks increase. Back Page

tion of Shipbuilding and Engl. Employers Federation and the neering Union, and which are Confederation have maintained trying to enter the engineering a common front in their oppositionation industry, was wrong.

ACAS has not yet decided whether to appeal.

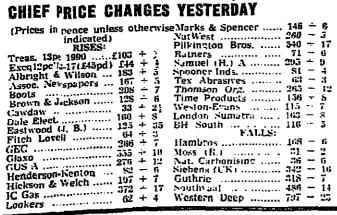
Details of judgment, Page 4

in connection with the como attack on Monday at the Palace COMPARIES

One man was shot and 17 people rejected a bid from Sandvik. arrested at a Rolling Stones Page 16 concert in Lexington, Kentucky. concert in Lexington, Kentucky.

Archaeologists at Lake Victoria have distovered one of Africa's earliest industrial areas—an Iron Age sie dating from 500 BC.

At least 14 people were injured



BUSINESS **Equities** lifted by wage



the first time in 10 sessions-by

dollar's trade weighted depreci-Six people were said to be ation was 7.2 (7.1) per cent. Six people were said to be atton was the first per seriously burt. Others were The yen reached a record treated for cuts and burns after Y203.00 against the dollar the blast; which blew out before closing at Y203.55 windows in neighbouring blocks. (Y205.20).

❷ WALL STREET closed 2.6

nassacre of 12 British inission.

aries and children in Rhodesia's featureless trading. The New Elim Pentecostal Vission, has Vork Comex & comex & comes and come of the comes of the comes

Mondale in Israel OUS. BANKS started raising U.S. Vice-President Walter Mon-dale arrived in Israel amid the tighter requirement. Back Page.

IATA starts

whitney and Horold Piper were given more time for legal advice when Moscow City Court adjourned its hearing of a stander suit filed by Soviet television over their treatment of a story on a juiled discident.

Actor killed

To port Association started a key initions to established areas of shipbuilding industry and indistry and indistry.

An ACAS report which refused commented that the court in his judgment that there had decision was a "stinging rebuff to recommend recognition for ACAS and the Engineering companies.

An ACAS report which refused commented that the court in his judgment that there had decision was a "stinging rebuff to recommend recognition for ACAS and the Engineering action by Confederation unions of professional and managerial staff which they do the issue as part of a much wider problem of recognition for the association.

This could cause the collapse of the association.

Actor killed

Americans are unhappy with President Carter's performance in the White House and confused about his policy towards the Soviet Union, according to a U.S. opinion poll. Only 38 per cent appropriate 1.

• SPOONER INDUSTRIES has

when the Madrid-Valencia train & GREAT CRIVERSAL Stores collided with a forry at a level subsidiary (Global of London crossing.

(Tours and Travel) is consider prince Michael of Kent married ing buying three Boeing 737 jets.

Baroness Marie Christine von which could cost £20m new, and Reibnitz at a brief civil geremony starting an airline. Weekend in Vienna.

RDAY	Arts page		
5pencer	Steel: The not so handshake Profits the casualty ping war	in sb	1 1 op-
lucts 156 ± S ans 115 ± 7 imatra 163 = 8 	Appointments Bridge Chess Collecting Crassword Puzzle Economic Diary	17 9 9 23 12 15	How to Insurant Letters Les Man of Motorin
	Entertainment Guide Euro-options Finance & Family FT-Astriaries Indices Gardening	12 6 22 5	Property Pacing Share in SE Wes Trace!

Callaghan to press for single-figure earnings increases

time, with a further 2 per cent tion has not been anything to of industry. Companies which for correcting pay policy write home about?

best way to guarantee jobs and an increased standard of living.

The Government could not industrial Relations Act, the new stand aside from waces when 30 Employment Protection Act, the new per cent of the country's wage Health and Safety Act, and the earners had their pay determined Health and Safety Commission.

Or influenced by the Government Mr. Terry Duffy, president Prime Minister is right to emphase industry, and the nublic services of Engineering Workers and the modification in the product of the Amalgamated Union size the need for greater industry and the nublic services of Engineering Workers and the modification in the modification of the confidence in the modification in the finance would be enshrined in the finance Bill.

Sur John Methyen, Director-per cent of the Confederation of the Confederat

According to one union leader.

Ministers have made it clear to
TUC leaders that the Government is seeking increases of 5
per cent in the next wage round which begins in four weeks' in terms of the impact on inflational acceptance.

The was not surprised to find national acceptance.

He was not surprised to find national acceptance.

He proposed that an annual maximum should be laid down in terms of the impact on inflational after discussions with both sides of industry. Companies which

industrials.

160 injured

9 GILTS gained in the longs anomalies.

Mr. Callaghan told the Control with his most been anything to write home about.

He stressed the importance of the covernment's relationship to the covernment's rel

industry and the public services. of Engineering Workers, said Mr. moderation in pay settlements.

However, trade unions and the Callaghan had convinced trade "Excessive pay settlements CBI would be asked for their union leaders at the Confedera-will only make our products." observations on its economic tion of the value of "not too ex-more expensive and less com-analysis, the level of growth and tortionate" wage demands. petitive, with the result that the future level of inflation. Mr. Roy Grantham, general more people will lose their jobs."

£20,000 rise proposed for State chiefs

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

TOP RISES RECOM	MENDED	
	Present salary	Proposed salary
Nationalised industry chairmen:		
British National Oil Corporation	£30,000*	£50,000
National Enterprise Board *	£33,000	£45,000
British Steel Corporation	€30,000	£45,000
British Rail	£24,500	£40,000
Central Electricity Generating Board	£22,500	£35,000
Other senior public servants:		
Head of Home Civil Service	· £20,500	£28,000
Permanent Secretary	£19,000	£26,000
	CT2 000	F24 000

* Lord Kearton, the present chairman, waives his salary.

Judge's decision nuts ACAS policy in doubt

BY ALAN PIKE, LABOUR CORRESPONDENT

Colonel Hogan in the television comedy series Hogan's Heroes, was found bludgeoned to death in a flat in Scotsdale, Arizona. He was apparently asleep when his killer struck.

UN session ends

Winding up an unprecedented five-week disurmament session. UN members approved the series to company or the staff it wished to organise. Was declared void to organise. Was declared

Overseas news ..

Collecting
Crossword Purzie
Economic Diary
Entertainment Guide
Euro-options
Finance & Family
FT-Attracts Indices
Gardening
Golf

Bidder for J. B. Eastwood named

American newsmen Craig of INTERNATIONAL Air TransWhitney and Harold Piper were port Association started a key unions to established areas of shipbuilding industry and indi- recommendation which it makes.

THE ADVISORY, Conciliation ning to appear in industrial ACAS recognition decisions crease in 1972, while the other senior executives. At present and Arbitration Service was relations." under the Employment Product this concern the Employment Producted itself in law "in a High affiliated Engineers and Managers view, with the service pointing directed itself in law "in a High affiliated Engineers and Managers view, with the service pointing court judgment which throws Association is struction to be importance of taking into increase early in 1975. The ADVISORY, Conciliation ning to appear in industrial ACAS recognition decisions crease in 1972, while the other senior executives below board groups covered—senior civil some top executives below board increase in 1972, while the other senior executives below board declared vestering the industrial and product in the corrected among the industries crease in 1972, while the other senior executives below board declared vestering in a High affiliated Engineers and Managers view, with the service pointing and judges—received a limited increase early in 1975. The ADVISORY, Conciliation ning to appear in industrial ACAS recognition decisions crease in 1972, while the other senior civil some top executives below board declared vestering in 1972, while the other senior civil some top executives below board in 1972, while the other senior civil some top executives below board declared vestering in 1972, while the other senior civil some top executives below board in 1972, while the other senior civil some top executives below board and industrial For some time, therefore, the ledged that the proposed Government's concern for the rises should be phased in three credibility of its pay restraint stages over two years to April policies—coupled with tradipolicies—coupled with tradi-policies—coupled with tradi-tional Labour hostility to the increases was 31 per cent. This concept of high salaries—has amounted to 8.6 per cent a year meant that the top salaries in-meant that the top salaries in-terminal price index

creases being limited to 10 per £50,000—£18.939 after tax—would cent. However, Ministers are go to the British National Oil concerned that the rises should Corporation — the present indicates to damage union leaders will-cumbent, Lord Kearton, waives inguess to adopt a further phase his salary—a...! the lowest of pay restraint.

16,000, 10,546 after tax, to the Reitigh Westmann Board. The reason why many of the British Waterways Board.

The reason why many of the Brinsh waterways Board.
proposed rises are so large is It is hoped that such pay levels
that those concerned have not would make it easier to recruit
had substantial increases for Board members to the industries
some time. Nationalised in- and provide sufficient headroom
dustry chairmen and Board for salary structures to be
members had their last big in- corrected among the industries'

ing which the retail price index had risen by nearly 63 per cent. Continued on Back Page

Details of report, Page 4

Bilston steel strike threat lifted

By Christian Tyler, Labour

THE THREAT of a national steel strike over the closure of its Bilston works in Staffordshire, was withdrawn yesterday when the British Steel Corpor-ation undertook to maintain the plant at its present level of ontput pending talks with

BSC withdrew a letter from a local manager which had called for talks on the phased run-down of the works, where 2,400 are employed, even though unions at national level have not yet replied to BSC proposals to shut the plant. Mr. Eric Varley, Industry of a strike by the Iron and Steel Trades Confederation by ringing Sir Charles Villiers. BSC chairman, to say he was

extremely unhappy at the way, the Corporation had handled things.
It was disclosure of the letter on Thursday that led confederation leaders to aboudor their delegate conference in Scarborough and call an emer-gency executive meeting. BS(yesterday said it had recinder the letter by the time Mr Varley rang the chairman.

A truce was reached vester day evening after the TUC stee committee. hastily convened for its own discussion, wenon to meet Dr. David Grievemanaging director of person nel at BSC's London head

Moratorium

Mr. Bill Sirs, confederatio general secretary and chairma of the TUC committee, said th intended closure of two c Bilston's four open-heart furnaces would not now g ahead on August 6.

The unions called for

moratorium on all closur talks—perhaps of six months-to let the anger of worker subside. The whole issue will be fe

into a recently establishe joint planning committe! which the BSC hopes will me: soon. Mr. Sirs commented: "The

thought they could push it and push us and that we woul submit to anything they did ! over a long period of time. O members are not going to I kicked into submission."

He did not accept the implication that the letter h: been sent on the initiative

the local manager alone. Dr. Grieves, who called the Continued on Back Page Steel: The not so golden ; handshake. Page 14

ānnum paid quarterly

Why all equities?

Schlesingers' Extra Income Trust is a trustee investment and offers one of the highest returns currently available from a unit trust invested only in

Whilst the managers could obtain a still higher yield by including some fixed interest investments. such investments cannot increase their dividends and also have less potential for capital growth. The allequity portfolio of the Schlesinger Extra Income Trust, by contrast, maximises the potential for growth of meome and capital.

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urgency of securing this opportunity by placing over 49m in the fund since its inception in May 1977. Over this period, the unit price has risen 52", and the FT Actuaries All-share Index 12"... We therefore recommend immediate investment at the current, high rate of return to gain the potential

of capital appreciation. Your investment should be

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in the Schlesinger Extra Income Trust at the fixed price of I wish to have my dividends re-invested

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I would like further information, including [details of Share Exchange A cheque is enclosed in remittance, made payable to

Quarterly dividends

The table shows the approximate level of inco (net of 34°, basic rate tax) you would expect to receivery 3 months based on the current estimated grosyield of 9.7°, on the fixed offer price of 30.5p.
Payments are made on March 12, June 12, Sep.

MIN SEC 124 MUIC	ing petiteritidet 1316	ter new mees
Initial investment	Annual gross income	Your net chec every 3 mani
£5000	£485	£80
£2500	£242	£40
£1000	£97	£16
£500	£48	£8

A fixed price offer

Units are on offer at the fixed price of 30.5p for investments received by July 12. The offer will close before July 12 if the actual offer price varies by more than 21 m from the fixed of price. In this event units will be available at the price.

Remember that the price of units, and the inc-

and second many the doubt the steel well we fit !	
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they at the price quoted in the daily proce. The minimum invent	30
dorsed on the back - purment is normally made within " days	1
ognised agents. Charges: - An initial charge of 50 is mediate in	21
or more agency courses :- An initial charge of 50, is rade to 1	27
Fund is deducted from gross the time towards administrative	_
artick Victoria Co. Manual Last Co. Ltd. Assesses: Pear	• _
arwick, Muchell & Co. Managers: Schlesners Trust Manager Banover Square, London, W. L. Resistered in England, No.	41
and a Louise, W.L. Restricted in England tion of	63

_	residents of the Republic of Ireland.
10	it of private, institutional and pension fr
]	I declare that I am not resident outside the Scheduled Territories and that I am not acquiring the orbits as a momine of any person resident outside the Territories. (If you are unable to make this declaration, it should be deleted and this application form should then be lodged through your U.K. hank, stockbroker or soliciture, Minors cannot be registered but accounts designated with their unitals will be accepted. Surname (MOCK LETTERS PLEA
7	1 11.50 DEC 1952

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Signature	Ston all must sion)

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lesinger Extra Income Trus

was announced almost simutaneously with Eastwood', yearend results, which reversied a 42 per cent decline in pre-tax profits to March 31, 1978. Cargill, an end the "big four" LIS agricultural metchant Cargill a private company consumer according to his binner trolled by two families, has wide merchant bank advisors J. Henry Schroder Wagg. Profile, Page 2 Lin New York was announced almost simul- Carnill, a private company con. Group, according to its British

Iron Age suc dating from 500 BC. of Monsanto. Back Page

At least 14 people were injured when the Madrid-Valencia train 9 GREAT UNIVERSAL Stores collided with a forry at a level subsidiary Global of London per cent stake.

The offer already has the back-file for production in a number of ing of the Eastwood family and countries, but not us jet in group directors controlling a 35 Britain. Eastwood has about per cent stake.

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Rose Society prepares for

June 30

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For latest Source Index "phone 01/246 8020

Norway shipping finance dispute still unresolved

THE DISAGREEMENT between He pointed; out that the reorganisation of the Reksten backed Norwegian Guarantee to implement any of the The Institute's guarantee of Institute for ships and drilling rigs was not resolved at yester day's meeting here of the Royal Commission which relativite's Board, and no further ported last January.

developments are likely until the Board's next meeting, scheduled for Wednesday next week.

A spokesman for the Norwegian Shipowners' Association said to day that while talks between Hambros and the Institute were

He pointed; out that the reorganisation of the Reksten interest.

OSLO, June 80.

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THE DISAGREEMENT between the pointed; out that the reorganisation of the Reksten interest.

OSLO, June 80.

THE DISAGREEMENT between the pointed; out that the reorganisation of the Reksten interest.

The Institute's guarantee of the The Institute's guarantee of the Royal Commission which repossible case" of a full lay-up of the Reksten fieet until end-1979, the Reksten fieet until end-1979, the Reksten fieet until end-1980s, however, and those Reksten tankers should actually be made more not presently laid up are sailing lenient, not liess, and that it at rates which barely cover operating costs, leaving little or day that while talks between the offer guarantees on less strin or loan repayments.

negotiation of its shipping Hambros and the institute con- have been guaranteed by the guarantees this would give rise cerns a three-year borrowing Institute. The demand for reto further uncertainty abroad facility provided for Reksten in negotiation of the Reksten loan about the outlook for the December, 1976. The facility was guarantee is likely, the sources Norwegian shipping industry designed to provide the Reksten say, to be followed by similar and—in particular—about the group with liquid funds and moves concerning guarantees on Government's willingness to back enable it to pay interest on loans to other crisis-hit comthe industry.

Hambros and the Institute were to offer guarantees on less strin- or loan repayments.

Continuing there was still hope gent terms, this permitting a far Some Oslo sources suggest that that a compromise could be more comprehensive restructur- the Institute has been prodded achieved. He would not comment on this possible, particularly for comspecific case, but if the Institute binations and bulk vessels.

should insist on a drastic renegotiation of its shipping Hambros and the Institute conhave been guaranteed by the

Holland to make spending cuts

HOLLAND TODAY announced a 200,000 now and for a cut in now to only F1 200bn in 1981 1 10bn (\$4.5bn) package of inflation to 2-3 per cent from 41 and not to F1 210bn as was pending cuts over the next three per cent now to match inflation previously forecast ears. The cuts will affect every in West Germany, Holland's Social security payments.

eeded are more far-reaching. down wage and price increases, the budget deficit will remain at There is only one national cake and it is not a big one at that," mean that total public sector be 6 per cent of national income ir. van Agt said. The plan spending transfer paynext year compared with 5.3 per rowth for the salaries of public ithority workers and for mel Ithority workers and for wel-tre benefits. Government spartments have been asked to duce spending estimates in the eriod to 1981 with the largest its coming in education, houses, health and transport. Extra mds will be spent on rengthening the police force at public transport spending ill be cut.

ress to debate the plan. Three make nuclear weapons.

ys have been set aside for bate starting on August 29.

The proposals will require Parliamentary debate, fizzled out opposed to the idea of deliveries crifices from all sections of clarify—with the exception of section of this reason the Govern—this reason the Govern—this reason the Govern—this reason the Govern—coalition Government's plan for ment's plans. This could the employers and unions. But deliveries of enrichment when it ultimately have led to resigna-

p Parliament. Spending. The Government private sector.

Economic prospects are hopes to maintain the purchasing Patients will also have to pay loomier now than they appeared power of most of the workforce part of bospital and other 1st year and the policy changes but at the same time to hold medical bills. Despite these cuts

ears. The cuts will affect every in West Germany, Holland's Social security payments, lovernment department with the major trading partner. Indus-including disability and unemsception of Defence, Prime try's profits and investments ployment benefits, have risen linister Mr. Dries van Agt told must be allowed to rise. Industry to improve Holland's Holland's contribution to inter- 1 per cent less a year than wage ompetitiveness in foreign trade, national efforts to stimulate the levels generally over the next or reduce inflation and hold world economy. Efforts to cut three years. The salary increases own levels of unemployment, costs in Holland must therefore of public authority workers will be Government said in a note not lead to a decline in domestic also be held below levels in the spending. The Government private sector.

Dutch agree to support sale by Urenco to Brazil

BY CHARLES BATCHELOR

AMSTERDAM, June 30.

Parliament a fortnight later its partners in the Anglo-Germanthat, if no agreement on storing an was at first hoped and after Dutch uranium enrichment complutonium produced from the otracted wrangling in Cabinet pany, Urenco, and supply enrichments defended their own ment to Brazil, despite its failure a temporary system will be set at the contraction of the produced from the plutonium produced from the uranium can be reached according to international guidelines, and the produced from the uranium can be reached according to international guidelines. ending estimates. This has ment to Brazil, despite its raining a temporary system will be set and a two-month delay before to get stronger guarantees that up at least two years before rliament returns from summer the fuel will never be used to Brazil starts, reprocessing the make nuclear weapons.

th employers and unions. But deliveries of enrichment when it ultimately have led to resignate is short and these discus- was first presented in January. It tions in the cabinet or even to us must not lead to long sent the Ministers back for the fall of the six-month-old ays in implementing the plan, further talks with Holland's two cabinet, according to some Covernment said.

The proposals have now gone HOLLAND has agreed to support to achieve a promise from Brazil

ie project, Britain Parliamentary sources, but after The economic targets outlined and West Germany, and with intense internal party discussions for a reduction in unemploy- Brazil.

and three days of debate the nt to 150,000 in 1981 from The Government was only able Government carried the day.

Some need to 'e-interpret Mao hinted at

y Colina MacDougall IMPORTANT article has n published in China's COMECON, the East European He revealed that the council eration Army Daily and conomic group adopted long session concentrated on the rinted in the Peking People's term co-operation programmes organisational methods and workly of the need to re-interpret in the fields of energy, fuel and lng style of the various Comecon irman Mao's writings in a raw materials, food and agricul-bodies but while there was turn as well as engineering at agreement on the principles.

Romania blocks Comecon schemes for integration

BY PAUL LENDYAL

raw materials, food and agricul-bodies but while there was ture, as well as engineering, at agreement on the principles, a lits three-day Prime Ministerial "deeper analysis" must be council meeting in Bucharest, made of the functioning of the but concrete decisions were left mechanism. The text of the speech delivered by the Romanian Prime and an unusual separate state Minister on Wednesday but to the individual countries.

Both the final communique livered by the Romanian Prime and an unusual separate state Minister on Wednesday but ment issued by the delegation released only last night rechiefs indicate that maverick affirmed Romania's opposition to Romania has again successfully any basic change in the work blocked Soxiet-sponsored multi-of the organisation.

A brief interview given by tific and technical collaboration to Romania from Mao's writings nout of context.

A brief interview given by tific and technical collaboration to Romania from Mao's writings at the progress achieved at the leadership of each country.

Cargill—key role, low profile

Y DAVID LASCELLES

GILL INCORPORATED, the country's largest steel protoday announced that it ducer, and earn it about 15th markets. Many of its chemicals acquiring J. B. Eastwood, the position in the Fortune 500.

Sh poultry and egg proto belongs to that select and of Minnesota, Cargill started life erious band of U.S. agriculing in 1865 as a grain and commerchandisers who play a modify merchandiser. But after role in the country's years of steady expansion and usiness, but whose affairs acquisition, it now has interests that reach well beyond the farmination like fertilizer.

Even so, the company's broad diversification, particularly into the financial field, and its growing in the company which keeps a even insurance, leasing and fining interests abroad where it operates in 30 countries, singles it out as highly ambitious, to say the least. The company has a reputation for audacity in the financial field for audacity in the financial field for audacity in the financial field for audacity in the cargill is a huge company logical extension of commodity worldwide ambitions. Its merchandising its steel division, are reliably understood to for instance, turns scrap metal of \$100n a year, which into metal bars, meaning that i put it ahead of U.S. Steel, both raw material and products.

O HELP YOU XPORT MORE EFFICIENTLY through the Channel of official anisations affiliated to the Chambers of Commerce and Industry of NORTH—PAS DE CALAIS regions, with French speaking ntries in Europe and outside Europe.

YE CAN OFFER YOU: Various possibilities and schemes parately or as a whole) to promote and to improve your business. Charge de Mission "will be at the French Chamber of Commerce"

Charge de Mission will be at the French Chamber of Commerce 3 scrap filefal dustiless.

Freat Britain—54, Conduit Street, London, W.1, at your disposal, 5 in the 3rd July to 22nd July, 1978.

The 3rd July to 22nd July, 1978.

Financial Times, published duity except Supplies of Middays, U.9, subterpition \$200.00 internet Tel: (01) 439 1735.

Second class postage paid at New York, N.Y.

though is farm-related princi-pally the milling, merchandising paily the milling, merchandising and warehousing of grain and oilseeds. The acquisition of East? wood fits into Cargill's growing poultry and egg division, where foreign activities have so far been concentrated in Latin America. The company's only previous interest in British was vious interest in Britain was a scrap metal business.

TOKYO, June 30.

fishing

dispute

THE TRADE war between Japan and New Zealand which began last winter when NZ announced that Japan would be kept out of its newly-established fishing zone unless it stepped up imports of New Zealand food products came to a formal end today. The suspension of "hostili-ties" took the form of a joint

iles " took the form of a joint communique issued in Wellington after talks between Mr. Robert Muldoon, the New Zealand Prime Minister, and the Japanese Minister of Agriculture, Mr. Nakagawa. The communique says that talks on a fishing quota for lange will etert in July (three Japan will start in July (three months after Japanese fisher-men were shut out of NZ waters when the new 200-mile zone came into force in April). In return for the opening of fishery talks Japan appeared to have promised to buy NZ dairy products (mainly milk powder and butter) for use in its foreign aid programme. It has not yielded to pressure for the liberalisation of Imports of

the interactisation of imports of dairy products into its domestic market but NZ has been offered the assurance that Japan regards it as "a most important and reliable supplier" of dairy products.

NZ also seems to have failed to be a supplier of the seems to have failed to the seems to have failed to the seems to the see to extract any undertaking from Japan for tariff cuts on construction timber (on the grounds that Japan could not take action on this without also reducing the tariff on Canadian ilmber). It may have persuaded Japan to lower tariffs on cuttlefish but this is not spelled out in the joint communique.

Agreement to end the trade

Agreement to end the trade dispute came after two days of talks held in Wellington which in turn followed informal contacts between Japanese and NZ leaders at the funeral of Sir Robert Menzies, the former Australian Prime Minister. A superficial reading of the Joint communique supprets that NZ communique suggests that NZ
failed to shift Japan on almost
all the points raised last
autumn when Mr. Brian
Talboys, its Deputy Prime
Minister, visited Tokyo for talks. In particular, NZ seems to have had to retreat from its demand that Japan should substitute a deficiency payment system to domestic dairy farmers for the present price maintenance system which allows imports only when prices exceed a certain level.

Tachograph exemption for UK By Guy de Jonquieres

BRUSSELS, June 30. THE European Commission today agreed to a UK request

to exempt British-registered mini-buses and a variety of local delivery vehicles from EEC rules requiring that coaches and lorries be fixed with tachograph time and distance receivables.

with tachograph time and distance recorders.

But drivers of mini-buses not equipped with tachographs are still liable to be refused entry at EEC ports if they try to take them across the Channel as has happened on several occasions since the start of the holiday season this year.

This is because the exemption applies only to vehicles circulating in Britain and is not valid in other countries unless their governments have

unless their governments have asked for similar waivers. The only other country to have done so until now is Italy,

French veto on jobs aid criticised

By Margaret van Hattem

BRUSSELS, June 30.

MR. HENK VREDELING, the
EEC Commissioner for
Employment and Social Affairs,
today launched a bitter attack
on France for blocking proposals that the Community
help fluance job creation
schemes for young people.

Mr. Vredeling's statement, an
unusually direct and vehement
criticism of a member governcriticism of a member govern-ment by a Commissioner, follows France's refusal in Luxembourg yesterday to allow the matter to be decided by a qualified majority vote, as sug-gested by some other member

states.
France has no case at ill,
Mr. Vredeling said here today. Its refusal to compromise despite concessions offered by the others, has made all work on the proposals so far a cam-plete waste of time, to the anger and indignation of the other eight.

The French invoked the so-

reneal invoked the so-called Luxembourg com-promise of 1966, whereby a dis-senting member of the Council of Ministers can veto a decision which it considers runs counter to its "vital national interests." The Commission had pro-posed that the Community's social fund contribute up to 50 per cent of the cost of approved national programmes

to create jobs in the private and public sectors. France objected to aids for public sector schemes on the grounds that jobs created as a result would not make a valid contribution to the economy and would not provide more than a stop-gap solution to the problems of youth unemploy-

NZ & Japan | Mondale in Israel for Mideast talks | settle | BY DAVID I ENDINGED

MR. WALTER MONDALE, the U.S. Vice-President, arrived this portancelto our two nations than afternoon in an Israel worried the opportunity that we face Israell Ministers as well as about the political implications today for peace and progress attend a joint meeting with the senior of the visit, originally designed and co-operation between the calimet Security Committee. He to celebrate the country's 30th nations of the Middle East," the anniversary.

Mr. Menshem Begin, the Prime Minister, apprehensive that this marks the beginning of an stressing that the talks during marks the beginning of an stressing that the talks during the Middle East experts including the Middle East peace negotiations, studiously greeted the Israel to be more fiexible in friendshib and the solid and until the Middle East peace negotiations, studiously greeted the Israel to be more fiexible in friendshib and the solid and until the Middle East peace negotiations, studiously greeted the Israel to be more fiexible in friendshib and the solid and until the Middle East peace negotiations, studiously greeted the Israel and the United States."

The American are distance in the talks viceys Anong the issues he is with Egypt, which Washington expected to clarify while here is the to abandon his peace initiative, progress in the peace negotiation should be a serving to abandon his peace initiative, progress in the peace negotiation of American support for Vance. We U.S. Secretary of State.

Mr. Mondale made it clear in Egyptian and Israel Foreign today as the local press became time than a public demonstration of American support for Vance. We U.S. Secretary of Israel.

DELEGATES from 17 Arab murder of President Ghashmi.

Inations began arriving in Cairo
today for the emergency session of the 22-nember Arab League
of the 22-nember Arab League
in Afghanitan and the concainties are also deeply in the concainties are also deeply

reflects the deep concern, especition of the soviet Union in the Integration Committee which alleged role in this week's over threat to the same and Sudanese when he meets U.S. Victorial integration and particularly at its concluded last hight, the Prime Alexandria on Monday. Integration of President Salem Rubai Ali of South Yemen.

Salem Rubai Ali of South the killing for the two countries and they will hear a report from the North Yemeni delegation purporting to show ment plotted and carried out the a mutual defence part in 1976, next month.

to the demands of rich or radical In Parliament today, 14 of the leaders

BY OUR OWN CORRESPONDENT

black states, and based on a "profound political and psycho-

logical fallacy."
Dr. Gabellah, who was flanked

by two white government officials declared: "The fact is that Africans respect strength even in

Neto call to Zaire rebels

BY OUR OWN CORRESPONDENT # LUSAKA, June 30.

Cairo talks on Soviet threat Yamani CAIRO, June 30.

Firm U.S. line on Africa urged

on Arab boycott By Victor Mackie

OFTAWA, June 30.
COMPANIES that deal with Israel are not automatically subject to the Arab-boycott, Saudi Arabia's Oil Minister Sheiah Ahmed Zahi Yamani said prior to his departure from Cauada today.

The boycott applies only when a foreign company deals in such a fashion and to such

in such a fashion and to such an extent that it becomes a real assistance to Israel, Yamani said. He was answering a ques-tion on Saudi Arabia's opinion of Canadian companies who might want to deal with both Israel and Saudi Arabia. On the possibility that Can-ada may take legislative steps to bar Canadian companies from agreeing to boycott terms as part of a contract with Arab countries. Yamani said Can-adians can do whatever they

want
"But bear in mind," he said.
"That Saudis are not going to change their mind about how to treat companies wanting to do business with Saudi Arabia. It's your decision to open or close doors." He said many countries were compeling to enter the Saudi macket. Sheikh Yamani said the boy-

cott was several decades old and a by-product of the state of war with Israel. He claimed that it was a copy of similar boycotts imposed by other countries. Canada's oil sands and heavy

A BLACK Minister in Rhodesia's ing they would not undergo 15 black MPs in the 66-seat transitional biracial Government national service in the Rhodesan House of Assembly walked out today appealed to U.S. President forces. Black apprentices have before a vote of legislation Jimmy Carter to grant this already refused to serve.

country international recognition and take a firm line on Russian coloureds and Asians were liable come Members of Parliament.

Previously, only white Sithole and Mr. Chirau to be and take a firm line on Russian coloureds and Asians were liable come Members of Parliament.

At a Press conference, Dr. constitute 80 per cent. of the machine shave urged in the properties of Foreign Affairs, criticised U.S. African policy as are the first blacks the Govern-Joshu Nkomo and Mr. Rebert to the demands of rich or radical in Parliament today, 14 of the leaders. oil reserves have caught Saudi Arabla's investment eye. Sheikh Yamani said that Saudi banking experts would be taking a cluser look at the risk, profit and potential of Canada's non-conventional oil reserves before making a decision their enemies and have no time for individuals or nations they PRESIDENT Agostinho Neto of reassemble at their headquarters consider cowardly or weak." Angola was said today to have in Chicapa, north-eastern Anglo... or individuals or nations they PRESIDENT Agostinho Neto of reassemble at their headquarters Canadian Government is to onsider cowardly or weak." Angola was said today to have in Chicapa, north-eastern Anglous implement its previously He urged that before most ordered the disarming of the President Neto is also said to announced policy limiting the previously mosting of the FO months. Consolate National Liberation has been previously distributed by the contract of the FO months. He urged that before next ordered the disarming of the President Neto is also said to week's meeting of the 50-member Organisation of African Unity in Front (FNLC) rebels who back from border areas near the returned to their bases in his small Zarean mining town of make it clear to moderate black country after last month's intacept that "he who shouts loudest and threatens to sup with the Russian devil will receive the most dollars."

Earlier, 33 of Rhodesia's Earlier, 33 of Rhodesia's estimated 55 black medical doctors, issued a statement say intervention in Shaba safely to according to German officials.

President Neto is also said to amounced policy limiting have ordered FNLC units to pull foreign ownership in new back from border areas near the small Zarean mining town of resident mines. Under the small Zarean mining town of recign ownership would be limited to 1,000 FNLC rebels were massing.

23 per cent and preferably orders was passed on by President Mobutu Sess dent Kenneth Kaunda of Zambia down President Mobutu Sess dent Kenneth Kaunda of Zambia Seko, are believed to have to visiting Chancellor Helmut escaped the French and Belgian Schmidt of West Germany, intervention in Shaba safely to according to German officials.

MANUFACTURERS Hanover Trust Company is to take over the Union Carbide Corpora-tion's headquarters building at 270 Park Avenue, New York, in a \$110m (£61m) deal.
Manufacturers Hanover, the Par

Brunei reluctantly goes independent

BY OUR FOREIGN STAFF

BRUNEI is to assume full international responsibilities as a independence (and thus take formed from members of the old sovereign and independent state over responsibility for defence opposition parties who have been at the end of 1983 under an and foreign affairs) and the living in exile in Malaysia or agreement worked out in two British Government's anxiety to Indonesia!

Weeks of talks in London transfer these responsibilities between the British Government and grant Brunei independence to take present. Britain has responsitive for defence and foreign affairs in the wealthy oil state.

The Sultan's reluctance to assume full or threats from guerrilla groups, fourth largest bank in the United States, will bring to gether its 3,000 headquarters and other mid-manhattan offices, forming assurance from the ballding at assurance from the ballding at assurance from the head of present. Britain has responsiful independence has been due Indonesial that they would support the tidependence of Brunei and indictions that they would compromise between the Sultan's tions from neighbouring Malaysia support it accession to ASEAN.

For all practical purposes, the ber arrest the main issue, and faces a considerable challenge from the families of the property of the main issue, and faces a considerable challenge from the families of the property of the main issue, and faces a considerable challenge from the families of the property of the main issue, and faces a considerable challenge from the families of the property of the main issue, and faces a considerable challenge from the families of the property of the property of the main issue, and faces a considerable challenge from the form the families of the property of the property of the main issue, and faces a considerable challenge from the families of the property of th

INDIAN POLITICS

Desai's dilemma BI K. K. SHARMA.

NEW DELHI, June 30.

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BY LYNTON McLAIN

authority to persuade more pas-shipyards. engers to use Gatwick are aving an impact on Heathrow

argest in the world with its apacity of 30m passengers a ear. But latest figures from the building. outhority show that passenger raffic last month at Gatwick rew four times faster than leathrow compared with the

ame month last year.

More than 2.2m passengers used Heathrow last month, 7 per ent up on the previous May, In omparison, 687,700 passengers used Gatwick, a rise of 26 per ent on the same month last

Stansted. Essex. improved its per cent. It is double that of

The marked growth at Gatwick was mainly because of the move of all whole-charter flights after April I from Heathrow and Stansted. This was designed to and use the new capacity at Gatwick, where a £100m, six-year expansion programme has been

This has boosted capacity to 16m passengers a year, but in the year to the end of May only 6.8m passengers used the airport. The authority wanted to use this

The Government has used the bilateral route talks with Canada to raise the issue of Air Canada's withdrawing from Heathrow for

The authority said last night that success would mean the reciprocal transfer of all British Airways flights between the UK

to hold 'surgeries'

CITY OF LONDON CORPORA TION planners want to meet the people who live and work in the they to find out how they think it should develop in the next decade, so they have arranged a series of "surgeries."

ix surgeries, at which members of the planning staff will meet scople individually to hear their omments and suggestions.

Fiat recalling

The problem is similar to that

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NEW-M&G SCHOOL

Navy orders £10m Boeing hydrofoil

protection duties in the North foil manufacture.

OVES BY the British Airports under licence in under-used from Grumman.

Mr. Michael Casey, chief execu- Contract tive of British Shipbuilders, said Heathrow is still the largest last month that hydrofoil manufacture was one option open to argest in the world with its

THE NAVY has gone ahead with foil from the Grumman Corpora- the Navy late next year will be its plan to buy a £10m Boeing tion of New York, a main similar in most respects to the Jetfoil hydrofoil for fishery competitor to Boeing in hydro- existing passenger-carrying ver-

Grumman had invited Vosper The changes necessary to meet Shipbuilders to build hydrofoils hydrofoil if it-had been ordered formed in Britain."

facture was one option open to the co-operation in its moves to diversify from traditional ship-building.

In the boeing order would able to mean some work for the British the outcome of trials not exequipment manufacturers. No pected to start until 1980. But details were given, but all Jet- the Navy would have to order foils are understood to contain at least two craft for Boeing to

The order was announced last night by the Ministry of Defence. The 117 tonne vessel will be bought off-the-shelf from Boeing in a move which means a temporary end to the plans of British equipment for the Navy s first unique to the craft to be performed in Britain."

Grumman had invited vosper The changes necessary to meet its new role may provide limited shipbuilders, to build at least work for other UK companies. The Ministry said: "Boeing has undertaken to direct its best undertaken to direct its best unique to the craft to be performed in Britain."

Further Jetfoil orders from the Navy could result in a work-sharing agreement with a British

The plans might have been a small number of UK com-implement its negotiable offer to realised if the Ministry of ponents.

The craft to be delivered to tion to a UK contractor.

BL and Chrysler put up prices of their cars

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

PRICES OF BL (formerly Ford (4.8 per cent). Vauxhall pressures.

The authority wanted to use this spare capacity by boosting the number of scheduled flights to and from Gatwick. These moves, hacked by the Government, have failed.

Persuasion

The authority is concentrating on persuading airlines serving Canada. Spain and Portugal to use Gatwick as their UK base.

The Government has used the spare capacity by boosting the number of scheduled flights to cent increases.

BL's decision to go for higher and from Gatwick. These moves, hacked by the Getermination of margins as much as possible rather than pursue a competitive pricing policy.

All the UK car makers hope to hold their new prices until in January when BL put prices are still under considerable cost.

BL's decision to go for higher again fecently for apparently under-pricing this best-selling vehicle. The price is four days from £8,528 to £9,150 for the hold their new prices until in January when BL put prices are still under considerable cost.

All the UK car makers hope to hold their new prices until in January when BL put prices are still under considerable cost.

Chrysler 2300, £5,910

Cis.645).

There are no price increases on the Chrysler Hunter Super, apparently under-pricing this best-selling vehicle. The price is from £8,528 to £9,150 for the hold.

All the UK car makers hope to hold their new prices until to h

British Leyland) and Chrysler (5.2 per cent) and Chrysler (4.5 linereases of 12 per cent for cars go up on Monday. The BL per cent).

Increase of 4.9 per cent is the linereases more heavily on the can be expected to go up 20 per the UK's "big four" car manumore expensive models, but the cent this year. latest rises spread the load more

Examples of new BL prices, Chrysler's British-built models evenly.

Chrysler's British-built models evenly.

So up by an average 3.3 per cent.

On the Austin Morris range. £2.091 (formerly £1.990); Morris Ford led the way with a 3.8 per the increase is 5 per cent, with Marina 1.3 four-door, £2.758 cent rise on June 1. Since then 4.68 per cent for the Jaguar/ (£2.647); Jaguar XJ 3.4, £9.662 (Yauxhall has made a 3.7 per Rover/Triumph group.

(£3.645).

Tories would move on Provos' political wing, says Neave

Cash trouble for Scots Labour Party ends secretary's pay

BY JOHN LLOYD IN EDINBURGH

ning further seats at West-minster, but will concentrate on maintaining a presence in Scotland until the elections for the proposed Scottish Assembly, expected in March 1979.

the party.
The SLP maintains a part-time

95

Du Cann follows up call Mr. Alex Neil, the general secretary, said yesterday that the small office in central charged had cost the SLP about 1,000 a year, including £300 in r. ics. and about £400 in rent. Mr. Alex Neil, the general secretary, said yesterday that the small office in central charged had cost the SLP about 1,000 a year, including £300 in r. ics. and about £400 in rent. Mr. Alex Neil, the general secretary said yesterday that the small office in central charged had cost the SLP about 1,000 a year, including £300 in r. ics. and about £400 in rent. Mr. Alex Neil, the general secretary said yesterday that the small office in central charged had cost the SLP about 1,000 a year, including £300 in r. ics. and about £400 in rent. Mr. Alex Neil, the general secretary said yesterday that the small office in central charged had cost the SLP about 1,000 a year, including £300 in r. ics. and about £400 in rent. Mr. Alex Neil, the general secretary that the small office in central charged had cost the SLP about 1,000 a year, including £300 in r. ics. and about £400 in rent. Mr. Alex Neil, the general secretary that the small office in central charged had cost the SLP about 1,000 a year, including £300 in r. ics. and about £400 in rent. Mr. Alex Neil, the general secretary that the small office in central charged had cost the SLP about 1,000 a year, including £300 in r. ics. and the cost that the small office in central charged had cost the SLP about 1,000 a year, including £300 in r. ics. and the cost that the small office in central charged had cost the SLP about 1,000 a year, including £300 in r. ics. and the cost that the small office in central charged had cost the SLP about 1,000 a year, including £300 in r. ics. and the cost that the cost that the small office in central charged had cost the SLP about 1,000 a year, including £300 in r. ics. and the cost that the cost tha

5,000 CATS

about £400 in rent.

Mr. Neil's salary was 3.500 at its 27 model sold in Britain during 1975, for a check on a rake hose.

The problem is similar to that the problem is similar to the problem is similar to that the problem is similar to the problem is similar to the problem is similar to that the problem is similar to that the problem is similar to that the problem is similar to the problem is si

He told the annual meeting only because of precedent. Cash Ro; al Assent was also given to

May casts a cloud over **brewers**

BY KENNETH GOODING

month for brewers: beer production fell by 0.5 per cent from the May last year level to 3.65m bulk harrels (about L025bn pints).

The Brewers' Society said the performance was mainly affected by the poor weather. Certainly, with two bank holldays in the month, the industry might have expected a reasonable increase in sales which, to some extent, would

have been reflected in the May

output statistics.

The society said: "With beer prices likely to be fairly stable for some months, subject to their being no duty increase, this year's performance will be largely dictated by the amount of midsummer sunshine."

Boosted by some large in-

creases in early months, output for the first five months of this year totalled 15.86m barrels (equivalent to about 4.568bn pints) and was 3 per cent ahead of the same period last year. This is almost in line with

the society's recent forecast that the UK beer market can be expected to grow at an average annual rate of 2.23 per cent from 42m barrels (12.1bn pints) this year to 49m barrels

Such a performance would not be very different from historic trends, for the industry has seen a steady 2 to 4 per cent rise in annual output since 1959 except for a slight downturn last year. Built into the forecast, by

the society's statistical advisory group, were predictions on the economy, beer prices and population.

Average weather was assumed, although it is known that a hot summer can increase

Joseph would cut

relatively few permanent jobs.
Sir Keith said the Tories proposed amending the grants sys-

decade, so they have arranged a series of "surgeries."

The City is preparing a development plan and wants discuss six topics: transport, recreation and leisure, calering archaeology, community services and pedestrian walk-ways.

There will be two public meetings, at Guildhalt on Wednesday and the Barbican on July 10, and it more are as a which members are a certificate.

The BREAKAWAY conting the party. The other member. Mr. maximum of six seats in the party, which is siderable justification for the sound from 12,500 and the threshold from 12,500 and

they were not inclined to main-tain the system of office development permits.

The problem is similar to that necountered by most other car office in the South Ayrsh re consumfacturers who were forced by most other car office in the South Ayrsh re consumfacturers who were forced in the South Ayrsh re consumfacturers who were forced in the South Ayrsh re consumfacturers who were forced in the South Ayrsh re consumfacturers who were forced in the South Ayrsh re consumfacturers who were forced in the South Ayrsh re consumfacturers who were forced in the South Ayrsh re consumfacturers who were forced in the South Ayrsh re consumfacturers who were forced in the South Ayrsh re consumfacturers who were forced in the South Ayrsh re consumfacturers who were forced in the South Ayrsh re consumfacturers who were forced in the South Ayrsh re consumfacturers who were forced in the South Ayrsh re consumfacturers who were forced in the South Ayrsh re consumfacturers who were forced in the South Ayrsh re consumfacturers who were forced in the South Ayrsh re consumfacturers of the Chartered Institute of limits meant that they would be the Nuclear Safeguards on the Moulear Safeguards on the Other Captain Hartmut Weiners, the Nuclear Safeguards on the Other Captain Hartmut Weiners, the Nuclear Safeguards on the Other Captain Hartmut Weiners, the Nuclear Safeguards on the Other Captain Hartmut Weiners, the Nuclear Safeguards on the Other Captain Hartmut Weiners, the Nuclear Safeguards on the Other Captain Hartmut Weiners, the Nuclear Safeguards on the Other Captain Hartmut Weiners, the Nuclear Safeguards on the Other Captain Hartmut Weiners, the Nuclear Safeguards on the Other Captain Hartmut Weiners, the Nuclear Safeguards on the Other Captain Hartmut Weiners, the Nuclear Safeguards on the Other Captain Hartmut Weiners, and the Nuclear Safeguards on the Other Captain Hartmut Weiners, and the Nuclear Safeguards on the Other Captain Hartmut Weiners, and the Nuclear Safeguards on the Other Captain Hartmut Weiners, and the Nuclear Safeguards on the Other Captain Hartmut Weiners, and the Nuclear Safeguards on th



1970

wide range of consumer items

fell sharply between October, 1970 and 1974 and increased in

the three years to last autumn.

Less work needed to buy a wee dram

By Peter Riddell, Economics Correspondent



HOW MUCH WORK TO BUY A PINT THE WORKING time required to Number of minutes work required to pay for items October, 1970 buy a bottle of whisky has fallen from six hours to three hours and 20 minutes since the begin. Weekly rent of 3-bedroomed council house ning of the decade. Weekly mortgage repayment on new This is revealed in a Commons 3-bedroom semi written answer showing the num-ber of minutes work required to the cheddar cheese pay for various items for a male 5 gallons of petrol manual worker over 21 on weekly season ticket, Surbiton/Waterloo average gross weekly earnings Postage on 5 letters The inquiry shows that the I pint of beer working time required to buy a 1 bottle of whisky

to pay the rent of a council house purchase an item.

It may have slipped back since has fallen. has fallen.

Among the clearly more expensive items have been the cost of postage, telegrams, iea, cod fillets and cheese.

Comparisons was affected by 1970 and 1974. then in view of the faster growth in earnings in the current pay The most spectacular changes bave been in weekly mortgage

repayments where the number of Comparisons are affected by 1970 and 1974.

minutes work jumped from 520 the level of indirect taxes as well. The working time required to 740 in 1970.74, but fell back as by the rate of growth of prices buy 5 cwt of coal fell from 510.

to 580 by last autumn. This and earnings. This was particu- to 380 minutes in the four years reflects the fluctuations in the larly rapid in 1974, thus reducing to October, 1974, but since has mortgage rate. The time required the working time required to climbed to 580 minutes.

Labour's Left-wingers call for more public spending

SPARRING over the contents of Minister. Although Labour's steps to extricate itself from

* Average gross weekly earnings for men aged over 21 in manual jobs.

by John hunt parliamentary correspondent By John hunt parliamentary correspondent In this week at Galwick for travellers to the Irish Republic. The move by the authorite followed the decision by the UK and Irish the policy and research, during a treat of the provisional Sfin Pein, the polithe decision by the UK and Irish the Mained by the Conservatives Board the Government with the EEC. Mr. Eric Heffer, a prominent the true done by the UK and Irish the Wint the General Election. Whr. Beffer as a Labour rally the Provisional Sinn Fein is they win the General Election. Whr. Bor Association of the Lo. 's. commons the decision shokes man on provisions in Northern Ireland to the committee and of the working as week. The said that the the EEC. Mr. Eric Heffer, a prominent where of the national executive win the General Election. Whr. Bor Association of the Lo. 's. commons the received with the Ireland the Commons association of the Lo. 's. commons the received with the Ireland the Conservative and a much more stern line with the EEC. Mr. Eric Heffer, a prominent the Commons association of the Ireland the Condition of the animal of Sime Darby cleared 'reluctantly'

the threshold for industrial development certificates, which are the stick, as opposed to the carrot of the Government's regional policy. Companies proposing expansions involving more than 15,000 square feet of factory space require a certificate.

The directors of Sime Darby of assurances given to the bank agree to agree, and at no timet of the defendants' intention."

After changes on the Board of fundamental to the proposed confundamental to the proposed con

Sir Douglas, giving judgment, dismissed the action "reluct-

antly." There must be judgment

tem to relate the amount of aid to the number of jobs created.

The second change would raise the threshold for industrial development.

The second change would raise the threshold for industrial development.

The second change would raise the threshold for industrial development.

The second change would raise the threshold for industrial development.

The second change would raise the threshold for industrial development.

The second change would raise the threshold for industrial development.

The second change would raise the threshold for industrial development. money borrowed on the strength that the parties did no more than

at tanker inquiry

antly." There must be judgment for the defendants, he said, notwithstanding that their Board had behaved in its corporate capacity in a way in which it would not, he felt sure, "dream of behaving in their private affairs"

The judge said that Major John Clarke, Clarke and Smith chairman, met executives of Sime Darby in 1971.

Sir Gordon suggested to Capacity in a way in which went to the class of the caused this way "one or the caused this way "o

"CSI owned a number of pro-tain Bardari, master of the that I did understand."
perties with development poten- Amoco Cadiz that there might Both Captain Bardari and the defendants wished to have been room for "misunder-Captain Hartmut Weinert;

NEWS ANALYSIS — PROCESS CONTROL

GEC link-up in controlling the future

THE JOINT venture announced subsidiaries in Europe. tant. expertise in the use of Companies selling control gear. The whole process may be cess control and instrumentation vesterday between the General. The companies hope their tech- electronies which are gradually need to be large because many controlled by mini-computer, or field, the main competition competition competition.

Atlantic.

At present, GEC has little process control is about the cans, while the instrumentation and process control business prostate in the U.S. process control is about a third of the same size as the European market while Fisher, a subsidiary of the Monsanto group, is relatively weak in Europe. The two are hoping that they will be able to combine their marketing site of combine their marketing strengths, particularly when dealing with multinationals with the instrumentation and control business prospect of the instrumentation and process control business prospect of the instrumentation and process control business prospect and process control business process in different parts of the business process in different parts of the factory.

The turnover

The turnover

Fisher's main competitor in factory and process control business process and process control

vesterday between the General The companies hope their tech- electronics which are gradually need to be large because many controlled by a mini-computer, or field, the main competition come customers are among the largest individual parts of the process from Foxboro, Honeywell and controls of the U.S. stems mainly main emphasis is on the manusystems.

from the increasingly interfacture of control GEC's strength is in process bas not been named yet, will be value from £500,000 to £2m.

The new joint company, which companies tendering for such value and process control businesses.

The new joint company, which companies tendering for such value and process control businesses.

From GEC's point of view, the such as the process of the process from Foxboro, Honeywell and customers are among the largest customers are among the largest individual parts of the process from Foxboro, Honeywell and companies in the world. Individual parts of the process from Foxboro, Honeywell and contracts can range in value from £500,000 to £2m.

The new foxboro, Honeywell and contracts can range in value from £500,000 to £2m.

Companies supplying the value from £500,000 to £2m.

Companies supplying the values and the control gear, in pany will have a turnover of contracts, therefore, need to have a complete capability to have a complete capability to asked to build the control room parts individual parts of the process from Foxboro, Honeywell and customers are among the largest individual parts of the process from Foxboro, Honeywell and contracts can range in many be controlled by small Taylor in the U.S., and Georgian controlled by small respectively.

The new foxboro, Honeywell and customers are among the largest individual parts of the process from Foxboro, Honeywell and customers are among the largest individual parts of the process from Foxboro, Honeywell and customers are among the largest individual parts of the process from Foxboro, Honeywell and customers are among the largest individual parts of the process from Foxboro, Hone

Many of the big customers are with plant on both sides of the U.S. market, which at \$1.3bn two divisions. The control valve and find the control valves and side will be run by the Ameriation.

At present, GEC has little process control is about the cans, while the instrumentation and process control business process the European marand process control business process

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BOYLE REPORT ON TOP SALARIES

Support for 70% pay rises

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

mended involve substantial increases.

"There are two simple and interrelated reasons for this: at that time. At the top levels at the currently receive salaries that armed forces, the existing parity reflect part only of those that of salaries between the equivalent armed as appropriate.

In both the Civil Service and acknowledges that there are problems of the "interface" with the salaries immediately below.

Board for Prices and Incomes, increased only on an interim passis in 1972 and subsequently supplemented by the modest imounts permitted under pay oblicies since that date.

"In these circumstances, it is nardly surprising that the inividual increases now appropriate are large: measured igainst the levels that we recomnended for January 1975 they it es between appointments have seen recommended, taking into the current level of "They will appear large when account the current level of "They will appear large when account the current level of "They will appear large when account the current level of "They will appear large when account the current level of "They will appear large when account the current level of "They will appear large when account the current level of "They will appear large when account the current level of "They will appear large when account the current level of "They will appear large when account the current level of "They will appear large when account the current level of "They will appear large when account the current level of "They will appear large when account the current level of "They will appear large

re much less so.

"They will appear large when et against the background of barristers' earnings, bree years of restraint measures but the period covered by our accommendations is longer than bree years, and it includes the bree years.

Il for pension purposes." ire than three stages, with the modest: those for Board mem-nationalised industry

8, recommendations from ments, whereas in nationalised the top management of indus-h the review body on doctors' industries it averaged nearly tries.

I dentists' remuneration and £20,000 or 24 per cent higher Review Body on Top Saluries. Sheriff A (Scotland) review hody on armed forces' than salary.

Report No. 10. Second Report County Court Judge (N. Ireland) review hody on armed forces' than salary.

Report No. 10. Second Report the same principle should Senior executives' annual on Top Salaries. SO. Price £3.

PAY RISES of £15,000 a year or more for chairmen of nationalised industries plus increases of up to £11,000 for sentor yudges and other top public servant; were recommended yesterment we have to record our manifement we have to rec

"But we wish to make three sints unequivocally. First and round figures) from 13 per cent. It is noted, however, that the remost, there must be no scrimination on this occasion against any one of the four oups covered by our recomendations.

"Second, we agreed it as vital at the Government should give clear commitment in principle the salaries that we recomend and should provide for increases for senior executives and should provide for increase for senior executives and should provide for increase for senior executives. or he cent and, by comparison, look increase

en a commitment to this than salary plus bonus, commis-recruit and to retain the quality set in respect of the April I, sion and profit sharing pay- of Board members required for

		Chairman	Deputy Chariman or equivalent (net salaries in brackets)	
British National Oil Corporation	•	£ 50,000 (18,939)	£ 33,500-41,500 (15,811-17,589)	£ 27,000–35,000 {14,408–16,231}
National Enterprise Board British Steel Corporation Post Office))	45,000 (17,882)	31,500–38,500 (15,3 66 –16,922)	26,000-31,500 (14,108-15,445)
British Rail British Gas Corporation British Shipbuilders National Coal Board British Airways Board British Aerospace Electricity Council		40,000 (16,824)	26,500–32,500 (14,198–15,588)	21,000–26,000 (12,5 90 –14,108)
Central Electricity Generating Board United Kingdom Atomic Energy Authority	; }:	35,000 (15,767)	25,000-30,500 (13,752-15,144)	20,500-25,000 (12,417-13,807)
Scottish Development Agency National Bus Company National Freight Corporation Civil Aviation Authority British Airports Authority Cable and Wireless	};	28,000 (14,286)	29,586-25,000 (12,374-13,752)	16,500-20,000 (10,919-12,244)
Commonwealth Development Corporation North of Scotland Hydro-Electric Board South of Scotland Electricity Board Welsh Development Agency British Transport Docks Board Scottish Transport Group National Water Council)	25,000 (13,509)	18,600-22,000 (11,480-12,861)	14,000–17,500 (9,772–11,318)
Regional Water Authorities		0-25,900 0-13,509)	Ξ	` <u>-</u> .
Area Electricity Boards		0-24,000 0-13,221)	14,500-17,500 (9,992-11,284)	Ξ
British Waterways Board		16,000 (10,546)	17,508-14,000 (8,412-9,749)	7,500-11,000 (5,755-8,124)

_		
salaries in		
tries averag	ed £13.900	and this
was broadly	similar to	the total
remuneration		
privata soci		,

The review body says that the position of the chairmen and members of nationalised industry scommendations is longer than hree years, and it includes the rst half of 1975 which, as our alaries survey has confirmed industries, the Review Body single problem in our current exceptional increases for earnable salaries in the private and the nationalised industry Boards presented "the greatest single problem in our current exceptional increases for earnable salaries in the private and the nationalised industry Boards public sectors of industry. It reports its findings in terms of increases of £12.000 or more which were recommended in 1974 whereas the increases recommended for the other three consider the recommendations and September, 1977:

and September, 1977:

The Government would have salary levels in September, 1974 whereas the increases are sainst the background of the "In the largest companies, portion and profit sharing in distaging may therefore be ecessary.

Three stages

The Government would have salary levels in September, 1974 whereas the increases recommended for the other three groups were accepted in principle by the Government and athough they have only been times as high as in the comparitally implemented because of market three stages

Three stages

Three stages

The Government would have salary levels in September, 1974 whereas the increases recommended for the other three groups were accepted in principle by the Government and athough they have only been panies with net assets under panies with net assets under been applied for pensions purposes.

range from 23 per cent to 29 per last year, he recognised that that would still

we than three stages, with the modest: those for Board mem-nationalised industry Board givernent of the full recommended levels not later than men range between 0.2 per cent with their counterparts elsewhere ril 1, 1980. "It will be necessand 4 per cent and are exceptionally low."

The report draws attention to the extent of the compression and overlap from senior executive process in the intervening averaged just over £31,000 in and to the implications of outlined. The Government has 1977, some 28 per cent higher of-date salaries for the ability to the compression of the compression are commitment to this than salary plus bonus, commission recruit and to retain the guality.

	Recommended salaries	(Recommended salaries net of tax, assuming a married man without dependent children)	
a. Senior grades of the higher Civil Service	-	£	l
Head of Home Civil Service Permanent Secretary, Treasury Secretary to Cabinet	28,000	(13,473)	
Permanent Secretary Second Permanent Secretary Deputy Secretary Under Secretary	26,009 23,500 20,600 16,000	(13,108) (12,461) (11,530) (10,199)	
b. Senior officers in the Armed Forces			ĩ
Admiral of the Fleet Field Marshal Marshal of the RAF	28,000	(13,124)	a
Rear Admiral Major General Air Vice-Marshal	16,000	(10,043)	e li n F
c. Judiciary .			ľ
Lord Chief Justice	34,000	(15,273)	A
Master of the Rolls Lord of Appeal Lord President Court of Session (Scotland)	31,000	(14,663)	Si O W El
High Court Judge Judge of Court of Session (Scotland) Puisne Judge (N. Ireland)	26,000	(13,601)	to
President, Lands Tribunal (England and Wales)	20.000	1	p
President, Transport Tribunal Chief National Insurance			ď
Commissioner President, Industrial Tribunals (England and Wales)	19,500	(11,/10/	fo
Circuit Judge Chief Metropolitan Magistrate Members, Lands Tribunal (England and Wales and Scotland)	17,500	(11.022)	SI D

Profits fall continued in June

FINANCIAL TIMES REPORTER

'ent in reports received since per cent. beginning of the year.

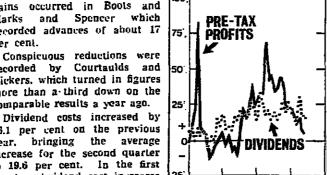
respectively.

e in pre-tax profits of nearly averaged 16.3 per cent.

L REPORTS and accounts 41 per cent, while other notable t in by 147 companies this gains occurred in Boots and th showed a continued down- Marks and Spencer which d trend in pre-tax profits recorded advances of about 17

ist month's profit rise of 4.8 Vickers, which turned in figures cent on the comparable year-more than a third down on the figures was the smallest rovement this year. Overall Dividend costs increased by s over the first two quarters e to 15.9 per cent and 8.4 per Dividend costs increased by year, bringing the average increase for the second quarter

ars Holdings made the best to 19.6 per cent. In the first ing of the June reports with quarter, dividend cost increases



Council grants

for factory

More power to curb adioactive goods

cost imports was coupled with at the meeting about the extent a more optimistic forecast of to which the industry could

to housing associations FINANCIAL TIMES REPORTER

Overall makers expect

improved trading

NALGO likely to accept deal

By Nick Garnett, Labour Staff

LOCAL AUTHORITY white-collar staff, the only major group still to settle under Phase Three, seem certain next week to accept a pay and conditions deal with em-

improved reidential allowances:
and increased standby payments
for social workers.

any way."

More than 500 paint shop workers are on strike and a further

kers are on strike and a further

NUJ move to quit pay pact

By Pauline Clark, Labour Staff

OWNERS of Fleet Street newspapers are considering action "to protect the interests" of national newspapers as a whole after a move by the National Union of Journalists yesterday to pull out of the national pay agreement.

After a meeting with the council of the Newspaper Publishers Association, whose national agreement covers all Elect Street newspapers are not staff.

But this week.

How the study is to be funded bas not yet been settled. But the ASOO of the 4800 workforce are threatened with redundancy over the next four years.

Two of the country's leading to pull out of the national pay agreement.

After a meeting with the consultants and PE Consultants and PE Consultants and PE Consultants.

After a meeting with the council of the Newspaper Publishers Association, whose lishers are to hire a firm of consultants to do a study on a possible alternative future for the has not yet been settled. But Mr. John McFadyen, Singer shop stewards convenor, said yesterday, that he hoped the Government would provide some of the consultants, and PE Consultants.

Consultants and PE Consultants.

The stewards yesterday in the next three sorties.

The stewards yesterday pret 10 between them in the next three expressed their support for the expression.

Fleet Street newspapers except the Mirror Group, Mr. Kenneth. Ashton, NUJ general secretary, said that a new minimum salary offer of £4,750 had been rejected.
The union believed that this was not a realistic reflection of the salaries already being paid to Fleet Street journalists. It had told the NPA that its members in individual news-paper houses would now be submitting claims to their managenents for house agreements. The NPA said yesterday that warning yesterday that it would would be countered by the during the six months required no longer tolerate its engineers' sending home of those concerned. for notice to terminate the refusal to "work normally."

Chrysler tries to solve two plant disputes

BY JOHN LLOYD AND ARTHUR SMITH

Delegates of the National and Local Government Officers' Association, which has the voting majority on the union side of the National Joint Council, voted yesterday three to one to accept the package.

The offer, covering 530,000 local government staff, will be formally voted on at the joint union side on Tuesday before a meeting with employers next day.

The deal would add marginally and the service met reduced break would mean an extra 22 cars being produced in a shift. Production in a shift is about 300.

Neither side seems willing to compromise. Chrysler adds that production must be raised. Shop stewards say that the managemakers at Chrysler UK, ment appears to be seeking a confrontation and are under from Monday.

AT LINWOOD, a meeting of an extra 20 cars being produced in a shift. Production in a shift is about 300.

Neither side seems willing to compromise. Chrysler adds that production must be raised. Shop stewards say that the managemate and representatives of the Transport and their positions but there was no progress in reconciling views.

At the same time, 350 toolments are under strong pressure from their rank and the produced break would mean an extra 22 cars being produced in a shift. Production in a shift is about 300.

Neither side seems willing to compromise. Chrysler adds that production must be raised. Shop stewards say that the management and representatives of the Transport and extra 22 cars being produced in a shift. Production in a shift is about 300.

Neither side seems willing to compromise. Chrysler and their production must be raised. Shop compromise. The deal would and management and representatives of the Transport and extra 22 cars being produced in extra 22 cars bei

MEETINGS AIMED at settling summer months when the terms the three-day dispute which has perature exceeds S5.

halted production at Chrysler's
Linwood plant were held yester-day at the offices of the Advisory, company attempted to discipling Conciliation and Arbitration three workers who insisted on taking a 15-minute break.

maily overed on at the joint thioliside on Tuesday before a meeting with employers next day.

The deal would add marginally more than 9.9 per cent to pay rates. The increase would be consolidated, together with Phase Two supplements, but not those of Phase One.

The package, still being scrutinised by Government Departments, includes an extra day's holiday for staff over 18 earning up: to £3,500 a year; improved residential allowances:

Coventry, threatened to strike confrontation and are under strong pressure from their rank and file not to back down.

Productivity at the plant has fallen drastically from more than enire of the dispute, voted to 90 per cent at the beginning of ask the arbitration service to the year to less than 70 per cent help resolve the dispute.

Chrysler said it would meet the stewards dispute these figures.

Chrysler said it would meet the stewards dispute these figures and demonstrated that "they voted to accept a 10 per cent wage increase from July 1 but the management's proposals in are insisting upon improved differentials.

and increased standby payments for social workers.

The employers have been asked to improve hollday entitlement to staff aged below 18 and to introduce a reopener clause although employers' response will not affect acceptance of the package.

Negotiators for NALGO, which represent 410.000 staff covered by the agreement, are confident that the offer will not be ruled outside guidelines, although as with the local authority manual workers' deal parts of the package are difficult to cost.

More than 500 paint shop workers and a further 1.000 staff and to firm with and a further 1.000 production line workers are on strike and a further 1.000 workers have been laid off. About balf would quickly affect production the workers at the Stoke engine factory and continues to produce components the Ryton assembly plant. Efforts have been made throughout the week by Chrysler and shop stewards to get the demand by Chrysler that the two toolrooms to accept that a special 15-minute breaks taken by some deal for them would involve a paint workers be reduced to 10 breach of Government pay minutes. Under an agreement guidelines.

The dispute centres around the demand shop stewards to get the demand by Chrysler that the two toolrooms to accept that a special 15-minute breaks taken by some deal for them would involve a paint workers be reduced to 10 breach of Government pay minutes. Under an agreement guidelines.

The dispute centres around the demand shop stewards to get the demand by Chrysler that the two toolrooms to accept that a special 5-minute breaks taken by some deal for them would involve a paint workers be reduced to 10 breach of Government pay minutes. Under an agreement guidelines.

The toolmakers are expected workers take these breaks in the to meet again on Monday.

Singer stewards to hire firm of consultants

BY JOHN LLOYD, INDUSTRIAL STAFF

SHOP STEWARDS at the Singer Planning Department, where Sewing Machine Company, Clyde-officials met the stewards earlier bank, are to hire a firm of contains week.

The shop stewards' initiative is study. A further meeting has in line with proposals made to been planned for July 26 in them by the Scottish Economic London.

Post Office engineers told to end sanctions

BY OUR LABOUR STAF

for notice to terminate the national agreement it would do "everything possible" to persuade the NUJ to change its mind.

Its council said that since the step taken by the NUJ would be "completely contrary" to efforts being made by other unions and managements in Fleel Street to improve industral relations in national newspapers, it would have "to take immediate steps to protect the interests of the industry as a whole."

It is council said that since the last eight months in a dispute over a shorter working to commission new exchanges for the last eight months in a dispute over a shorter working week, and was due to begin a national overtime ban from protest at the sending home of those concerned.

A large number of warnings have already been issued to members of the union in Edinburgh yesterday. A thousand engineers left their jobs in protest at the sending home of one of their colleagues.

The union says that the management has heightened the imposing more stringent sane-tions than the refusal to commission new exchanges and work in members who have been working normally, other than in the commissioning of new exchanges,

THE POST OFFICE issued a Such broadening of sanctions

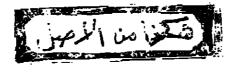
Judge rejects ACAS CONCERN ABOUT levels of low imports was coupled with at the meeting about the extent a more upilmistic forecast of to which the industry could future trading prospects by the spect to benefit from the new Overall Manufacturers' Asocia-multi-fibre arrangements. It was flowed to result of foreign and jeans had had no real effect. Air. George Bell. reviring and jeans had had no real effect. Chairman. said yesterday that because imports were below the National Coal Board in a "completely new venture." had because imports were below the venture in the National Coal Board in a "completely new venture." had because imports were below the view that it would never working clothes. A sunstantial increase in sales of protective clothing could also be expected once the economy tured in the UK. and support improved. helped by Britain's from clothing trade unions and new health and safety legislation. The TUC has estimated that put forward in a campaign of nore than 11m workers would and not have ampossed to the domestic industry. Appeal on subsidies Appeal on subsidies Appeal on subsidies A procedulation of protective clothing. Appeal on subsidies The judge found that ACAS and submitted that its submitted that its provent industry. The procedulation of protections of the extension of collective bargaining arrangements in a company or industry. Mr. Justice for the service's the agreed that "it is clear on that flip in the province of the case in which the non-TUC admits a subject to but indeed that the province of the service's the agreed that "it is clear on that the non-TUC admits are provinced in the UK and support for the domestic industry. Appeal on subsidies The judge found that ACAS and submitted that its would not improve industrial arile which wheir the provincent to prove the engineering emineral provincent to provincent the engineers' association. The engineering emineral provincent that it is clear on the engineers' association. The engineering emineral provincent that it is clear on the engineers' ass

the able to decide whether NATIONAL Westminister and the consequences of obtain travellers' cheques and the consequences of politic accounts and the consequences of obtain travellers' cheques and the consequences of politic accounts and the consequence of politi

TONN HUNT, PARLIAMENTARY CORRESPONDENT

EIGH were added to the panies might have to cleve when timer safety Bill yestering mer. Safety Bill yestering in dustrial improvement areas to give loans to produce to produce the supply in written or oral evidence.

Travel perk amendment was added to produce the surgery to provide the surgery to provid



THE WEEK IN THE MARKETS

tries Market income sensitive

774. A42 野本門 1.5 put the FE-L м) и == . . . At 3.3 diam'r.

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संगाद्धः ।

Rumours that dividend restraint little action although the call on not get its interest instalments Wednesday activity in equities interest rates. was the lowest this year.

But clearly the market is very Hambros at sea

LONDON

ONLOOKER

the proposal to double its divi- to 168p since Tuesday.

the year. The FT Gold Mines index is also sh

691

232

51

Ind. Ord. Ind

Allied Brews.

BOC Int.

Beecham

Bowater

Blue Circle

Brown (J.)

Distillers

EMI

GEC

Glaxo

Cadbury Sch

Price change y'day Dec 31

460.8 - 5.1

-10.8

-11.5

-- 10.R

— 8.4

+ 1.6

– 2.1

- 9.7

- 2.2

—15.7

-- 24.7

- 22

- 6.4

- 5.6 678

+69.8 392

was on the way out at last the long tap appeared to pass (or possibly only a proportion filtered through the market for without any uncomfortable of them).
much of the week but few took hitch. "Shorts" appear to be Looked at from one angle these seriously enough to spark struggling in the wake of an Hambros is not in a strong posiany real life in equities, Indeed upward movement in U.S. tion to resist any new condi-

Government-backed Norwegian for breach of contract. Guarantee Institute for Shipping wants to reduce its com- it is the Norwegian authorities mitments under guarantees for which are in a cleft stick. If income sensitive at the moment, troubled Reksten tanker group, world will see it as a crack in

part of a \$30m convertible fund- guaranteed a loan facility on intolerable pressure on com-ing package, and finished the which Reksten draws to pay the panies with foreign borrowings week at 208p. And GEC rose costs of laying up its ships, and which account for a third of 7p to 266p on the idea that its to pay the interest on its the nation's total foreign debt.

The following table lists the changes in the FT 30-share index and its constituents over the first six months of

63

583

220

184

163

720

231

48

109

130

233

515

Grand Met.

Hawker Sid.

Imperial Gp.

Lon. Brick

Lucas Inds.

Marks & Sp.

P. & O. Dfd

Tate & Lyle

Tube invs.

Turner & N.

Plessey

ZGU

Vickers

GKN

MARKET HIGHLIGHTS OF THE WEEK

High

94

272

231

205

892

58

731

187

90

190

278

610

497.3

tions imposed by the Institute, It is unlikely to want to foreclose on Reksten and try instead to sell tankers on to-It has been an unsettling day's disastrous market. Nor week for Hambros. The news can it want to sue what amounts from Norway is that the to the Norwegian Government From another angle, though,

something like £50m of loans they back down on this guaranmade by Hambrus Bank to the tee, the international financial Roots jumped 10p to 201p on The shares have fallen by 20p their support for the slump be reached. But the big ques pointed up the international dend in the current year, as Briefly, the Institute in 1976 industry. And this could put when the guarantees expire.

y'day Dec 31

- 6.7

+ 3.6

+ 13

— 2.9

+10.5 228

÷10.6 318

- 9.9 160

-22.4 118

- 3.2 TO3

~ 9.5 396

-18£8 209

- 5.7 199

- 9.7

- 5.3

+19.3

252

210

371

158.9

1171

286

396

764

218

98

168.6

82

130.3

stricken Norwegian shipping tion is what happens in 1979 advantages of the merger. He imminence of a holiday has

THF bullish

Trust Houses Forte's shares which have consistently outper. a dividend hike.

Trust Houses routed on the line in t

included profits of £4.1m from record has been spectacular.

margins up a point at 7.3 per were also announced. Ferranti per cent to 9 per cent. than made up for any decline interest among investorsin the number of visitors com- While no new shares are going compared to April's 9.6 per cent. last year's Jubilee celebrations. NEB (as agreed at the time of whammy" which began yesterfits have shown excellent growth will offer half of its holding of eral Reserve Board disclosed rewhile catering is also up despite of them — to other shareholders which revealed that since May a flatter performance from the in Ferranti according to a rather 10 the rate of growth in the

THF is sounding reasonably ing date. So far the scramble for optimistic. So full year profits

All this emphasises of course, studious investor will recall \$5.50 a share for Resorts where that steering the U.S. economy that the market decline in the would be pearly six times. may well exceed £50m—a gain unofficial price over the past two towards a stable base of steady second half of last year and company's modest operations. of more than 30 per cent.

Hall of fame

loyd's broker Leslie and God. £23.7m compare with share-bear suit and return to the bar- and trading around record levels win which has satisfied the holders' funds of £48.2m. Lloyd's establishment.

The bid - a straightforward cash offer of 125p a share puts a value of around £25m on Leslie. But the reconstruction of the Leslie companies that has to take place after the bid to satisfy the Lloyd's 20 per cent (or thereabouts) limit on ownership of Lloyd's brokers by outside insurance interests is a

What the reconstruction entails is the lumping together of all Leslie's Lloyd's broking interests into one subsidiary, Leslie and Godwin International. In that company, Hall is to be allowed to hold 25 per cent. Who holds the balance is not yet clear. But Lloyd's is looking for the ultimate holder to be a noninsurance interest acceptable to the Committee. Day by day control, Lloyd's says, of a Lloyd's broker should lie in the hands of those with long experience in and knowledge of the Lloyd's market.

Enter Rothschild Investment Trust: it has had an association with Leslie for around 10 years: RIT's chairman Mr. Jacob Rothschild is Leslie's chairman and RIT holds 10.5 per cent of the present Leslie equity. So RIT is entering into discusions with a view to acquiring 75 per cent or less of Leslie and Godwin International.

There was some criticism as to the vagueness of the details of the new LGI operation. No clear indication was given of what proportion of the profits Lloyd's broking interests repre sented. But this was understandable as LGI, little more than a paper vehicle designed to keep Lloyd's happy, has yet to be created. There is con-siderable latitude in how the costs and more important commissions are shared out with Frank B. Hall, But whether RIT shareholders want a share of the Frank B. Hall of Fame is another matter.

Meanwhile Hall's chairman. Mr. Albert Tahmoush tactfully

Average Week to	june 30	June 23	June 16
FINANCIAL T	IMES		
Govt. Secs.	69.18	69.67	70.64
Fixed Interest	71.23	71.97	72.44
Indust. Ord.	456.5	459.0	471.7
Gold Mines	159.5	762.3	758.5
Dealings mkd.	4.309	4 <i>3</i> 728	4,816

FT ACTUARIES

Capital Gds.	207.93	210.81	214.
Consumer (Durable)	191.33	195.53	198.
Cons. (Non- Durable)		197.41	_
ind. Group	203.93	206.48	210.
500-Share	226.76	229.05	233.
Financial Gp.	156.64	159.95	164.
Ali-Share	208.70	211.40	216.

take Lime Street by storm.

Moreover, overseas hotel pro- the rescue operation in 1975) day afternoon when the Fed--particularly in the U.S.— restricted voting shares — 1.3m vised money supply figures complex formula. This will be monetary base was 8 per cent, The bulk of group profits is similar to a one-for-three rights some 2 per cent higher than earned in the second half and at half the market price at list- previously indicated. months, and last night they were growth without high inflation is the first quarter of this was led standing at 430p (up 10p). While a long haul and that some of the by the traditional blue chip and there is risk attached to com-hopes which fed the April-May glamour stocks and that seconpanies in the high technology rally that a corner was about dary stocks, on both the New AMERICAN insurance broker sector. Ferranti will come to the to be turned were false. Never-York Stock Exchange and the Monday

Holiday mood hits as everybody waits

NEARLY HALF of Thursday's comparatively feeble 21.6m share trading volume on the New York stock exchange was registered in the first two hours. Among other things this demonstrates that hard-driving Wall Street is as susceptible as anywhere else in the world to grabbing an early start to a holiday weekend. In actual fact, Independence Day is not until next Tuesday and the exchange will be open on Monday but the wants to extend his international given the stock market a someinsurance network rather than take Lime Street by storm air over the past few days.

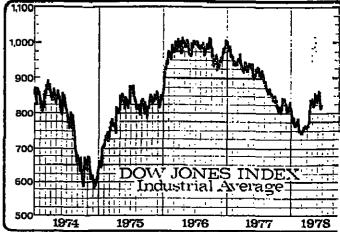
Sharp reminder

starting to re-appear. Only on few months and this, as any the disposal of the Terry's On present form. Ferranti chocolate business.

At the trading level THF's year — an impressive start to minder that interest rates have cursor for a genuine stock marks and this, as any in an unexciting we have again offered a sharp re- is more often than not the pregiven some entertainment speculative interiors decided. profits are up by 30 per cent the company's future as a pub-nowhere to go but up by boost-ket recovery. from £15.2m to £19.8m, with lic company, plans for which ing their prime rates from 82

cent. Occupancies in London intends to apply for a listing of Again on Friday morning, the Faring better hotels may have fallen in the its shares on the Stock Exchange Commerce Department brought first half, but higher prices sometime after the annual meetthe inflation rate into focus with such a recovery may now be that Resorts International v
and increased occupancies in ing on July 26, a move which is
the May consumer price figures
taking place in that, somewhat selling on a p/e of 9 when t provincial hotels have more going to arouse considerable showing a depressing 10.8 per later than lorecast, the decime actual p/e for the company. cent annual rate of increase in secondary stocks is at last stock was 97. ing to stay in the capital after to be issued immediately, the This completed the "triple

Frank B. Hill (motto: we make market with a strong balance theless, there appear to be no American Stock Exchange fared ou safe - you make us famous) sheet, for there is no overdraft overpowering reasons why the much better. finally produced a bid for and medium:term loans of stock market should put on its gain prices of the winter.



Industrial activity remains NYSE's The exuberantly high volume extraordinarily high for the remarkably broad based. For the gilt market there was on the facility, Hambros will and a compromise will doubtless year jumped another 13p this the National Enterprise Board which characterised the rally of 39th month of an economic re- the week ended June 20, 11 week to 220p-adding £13m to must be over the moon about its April and May has been missing covery, industrial profits will Dow Jones industrial average the group's market capitalisa- 50 per cent stake in Ferranti, for some weeks now and al- be healthy this year and there slipped 2 per cent, but the tion—on the back of a 17 per which cost just 115m. The though the Dow Jones Industrial are hundreds of good stocks sell-value line composite average cent increase in first balf pre- electronics and computer group. Average has been fluctuating ing for six or seven times earn- 1.700 stocks fell 2.8 per cent. earlier this week announced full around a fevel some 80 points ings to yield dividends of and the value line industrial?

In fact, the trading performance of the per mance was even better than 19.12m. This companys with a low, many of the pre-occupations a vocal school of economic the pre-tax comparisons suglest of 10.49m in 1974-75, since which investors carelessly cast opinion argues that interest the company's track aside during the raily are now rates will peak within the next The gremlins

In an unexciting wer gambling stocks have aga

NEW YORK

JOHN WYLES

The Amex is still very robust

starting to take place.

speculative investors decided cream off some of the prof generated by the recent leap value of many of these stoc A communications gremlin I Some of the ground laying for week suggested in this colu

> As the only current opera in the new gambling haven Atlantic City, Resorts Int national seemed every speci tor's favourite stock and its cl A common stock which stood \$29! last month climbed \$96 on Monday (a p/e of 1 before settling back to \$71.3 terday. One analyst is projing earnings this year of up company's modest earnings,

CLOSING INDEX

812.28

Friday	818.95	-:
Thursday	821.64	+
Wednesday	819.0	+2
Tuesday	817.31	+;

Target announces a new Fund to invest primarily in stocks considered to be in "Special Situations". The aim of the Fund will be to provide capital growth, with rising income an important but secondary consideration.

What is a "Special Sitration"?

The term is usually applied by investment managers to a share which they believe is affected temporarily by special factors, of has potential not adequately reflected in the current market price Examples include:

Recovery situations ☆ Bid situations

* Market situations (i.e. where the share price is temporarily depressed by a large sale)

Asset situations (i.e. where the asset value is far in excess of the market capitalisation).

Selection of Situations

In addition to the general examples given. Target believes there are likely to be particular opportunities at present of finding special situations amongst: * smaller public companies - with a

market capitalisation of £1 m to £10m * shares with a dividend not less than twice covered by latest earnings.

"Special Situations" will not necessarily be confined to U.K investments although the overseas content is unlikely to exceed 20%.

Investment Management Target and its investment managers, Dawnay, Day & Co. Ltd are both part of a merchant banking group which participates directly in the management of industrial and commercial companies and his long experience of investment in smaller public companies and other "Special Situation" stocks. The investment managers will also encourage regional stockbrokers to contribute their specialised local knowledge in

Your investment Target recommends that because of potential rewards of special situations. this Fund is suitable for only a part of your capital. The wide spread of in estments in the Fund will help to reduce these risks.

Your investment should be regarded as long term.

As a result of the reorganisation of the portfolio the yield is anticipated to rise to 7% over the next year to eighteen months, a level which for higher rate and basic rate taxpayers will assist in maintaining a worthwhile investment return. The estimated gross annual yield is currently 4%. Automatic reinvestment of income facilities are available.

Special 1% Discount

For investors taking up this offer, there is a special introductory discount offer. £101 for every £100 received will be invested at 20.7p until the close of business on 7th July, 1978. This discount will be borne by the Managers. You should bear in mind that the price of units and the income from them

can go down as well as up. Monthly Income Payments

If you have £2,000 or more to invest, Target can offer a well balanced portfolio of 6 unit trusts yielding an average gross income of approximately 8% p.a. which will provide an income payment every month. For further details, tick the bo. in the form below.

Share Exchange Scheme

Target offers a convenient and cost efficient scheme whereby quoted shares which you hold may be exchanged advantageously for units in Target Special Situations Fund. Details on

Į	J.K.	IND	CES	į
				_

Week to	30	23	16
FINANCIAL T	'IMES		.
Govt. Secs.	69.18	69.67	70.64
Fixed Interest	71.23	71.97	72.44
indust. Ord.	456.5	459.0	471.7
Gold Mines	159.5	762.3	J58.5
Dealings mkd.	4,309	4,72B	4,816
			—— į

Consumer (Durable)	191.33	195.53	198.9
Cons. (Non- Durable)	195.22	197.41	201.7
ind Group	203.93	206.48	210.9
500-Share	226.76	229.05	233.9
Financial Gp.	156.64	159.95	164.87
Ali-Share	208.70	211.40	216.07
Red Debs.	57.29	57,36	57.3

but in the past week or so the Six Dividends a lear AVERAGE ESTIMATED CURRENT GROSS YIELD AS AT 30th JUNE 1978

with Arbuthnot 3 in I Offer

These are the 3 Top Performing Arbuthnot Funds in which your money will be invested -1/3 in each.

ARBUTHNOT EXTRA INCOME FUND

an authorised unit trust.

currently over 13; million.

Regular Income to:

Meet Regular Payments

Those bills keep rolling in and with the constant rise in the cost of living you need a coular income that will grow. So we have duringed a unique scheme, the Arbuthnot 3 in 1 Offer. These funds offer you a high

starting income; six on idend payments each year in February. March, June. August, September and December and

Are test, september and becenter and property of growth of both income and capital in the long term.

Investors are reminded that the price of units and the income from them may go

Portfolio is well balanced with 58"., in

equities (high yield and growth prospects)

40", in preference shares (high yield and

stability), and 2"... in loan stocks (income).

Through increased funds invested and

capital growth, this fund has increased

Share exchange – you can acquire units more advantageously through share exchange

from £350,000 on 21st March 1977 to

scheme. Tick box in coupon for details.

ARBUTHNOT **PREFERENCE** SHARE FUND

stable income.

HIGH INCOME **FUND**

stability of income.

"The track record in both income

The objective is initial high income and

This Fund now exceeds £ 10 million.

and capital is excellent."†



Financial Time , and September

One of the highest incomes available from

down as well as up.

 The current gross yield is very competitive with fixed interest investments. • The aim of the fund is to maintain high

 The stability of the portfolio is achieved by a wide spread of investments which inherently bear a reduced risk compared to ordinary shares. The fund's 200

holdings are spread over 90", industrial 4"., waterboards. Funds now exceed £6 million.

capital growth in the longer term. Over 85"... of the portfolio is invested in equities for growth prospects and 15", invested in preference shares to provide

and commercials; 6",, investment trusts;

*Estimated Current Gross Yield as at 30th June 1 An investment in a unit trust should be regarded as long term.

Invest Now for all these advantages

* Triple spread reduces risk ★ Guaranteed Regular Income * High Initial Income * Potential Growth of Income

Extra Income Fund 111:4p Yield 11.5% Preference Share Fund 27.1p Yield 12.3% High Income Fund 43.7p Yield 9.2° * Long Term Growth Potential

You can also invest in the individual funds

Should you wish to purchase units in the individual funds please apply to The Managers. The minimum helding in each fund is \$\int_{150}\$. Units will be allocated at the price ruling on receipt of your application. Prices ruling 41 30th June, 1978 as follows:

GENERAL INFORMATIO

Topication and be accorded from undirectionaries with the conduction for the property of the University of the property of the University of the property of the property of the University of GENERAL INFORMATIO

To: Arbuthnot Securities Ltd., 37 Queen Street, London EC4R (BY, Telephone: 01-236 5281. TORICTIONS ON THE TOR INCHES ON CHARLES ON A GENERAL TRANSPORMENT PROGRESSIAN FOR CHARLES OF PROFIT OF PROFIT OF A CHARLES Cardial Sum I. We wish to invest the sum of f. imm. L900) in the Arbuthnot 3 m one offer and enclose a cheque payable to Arbuthnot Securities Ltd. Share Exchange Scheme - tick box for details tune by one month's notice in writing.

The declaration form of article of the action of contract control of the related decision of the control of the Joint applicants, all must sign, Mr Mrs, Mrs, or Tales and Forenames,

TARGET TRUST MANAGERS LIMITED, DEPT T.O., TARGET MOUSE, GATEMOUSE ROAD, AYLESBURY, BUCKS HP19 JEB.

selecting suitable investments. the above average risks but greater And propositioned want the application of the site price of the terms of the site price of the terms of the site of the terms of the site of the terms of the class of the cla

OFFER OF UNITS AT 20.7p EACH UNTIL 7th JULY 1978 Current estimated gross annual yield 4.11%

Le Target from al favorables from

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Le target from a

TOTAL APPEAR AND THE STORM AND THE COMMISSION OF THE PROPERTY FT17 Please are no base distanced Taight - Monthly Income Scheme Source La mange Scheme - Monthly Scheme Scheme - Construction of Care Control of C



FINANCE AND THE FAMILY

An estate's bank interest

BY OUR LEGAL STAFF

Interest of £183 was earned on the deposit account of a deceased person to date of death, but as it had not been actually credited to his account, it was not included in the computation of the tax position as at date of death. As it was included as an estate asset when applying for probate, it stood a share of capital transfer tax paid. From date of death to closure of the account a further £398 interest was earned and the Tax Inspector now states that the whole sum is essessable. The effect then is hat the £183 is not only liable or income tax, but also for apital transfer tax, whereas if t had been included in the computation as at the date of leath, the estate liabilities vould have been increased and

.one? he executors must pay basic-. ate tax on the whole of the a sea wall iterest which arose after the ccountholder's death, regard- I understand that where one of TT on the portion which is demolished, its owner is crued during his lifetime, obliged to provide some owever, the residuary legatee alternative protection against assuming that the terms of the the weather for the other. all are simple) should be Similarly, if three adjoining om additional-rate and higher- their properties, would each ite tax in respect of the incid- owner incur a duty to protect

he capital transfer tax

orrespondingly reduced. Is

here nothing which can be

section 430 of the Income and the wall on his property were Corporation Taxes Act 1970 (as demolished?

A power of attorney Does a power of attorney, as

mentioned in your issue of May 6 have to be stamped and if so where (I live in London)? The power should be given A figure under seal and should be stamped 50 pepce. This can be for damages done at the Stamp Duty Office for damages at Bush House, Aldwych, Lon-

Protection by

es of the effective charge to a pair of semi-detached houses attitled to a measure of relief owners build a sea wall around me of CTT, by virtue of the others, in case a part of

Corporation Taxes Act 1970 (as amended). The rules for calculating the relief under section lating the relief under section 430 are complex and arbitrary. and so — in the absence of the necessary details — we suggest that you seek the tax inspector's guidance through the maze.

The rules for calculating the relief under section is summer in any given instance. Your might inquire of your instance, solicitor how the sum or sums solicitor how the sum or sums of protection known to the law: offered compare with figures in political terms controversial taking that payments made by and within a few weeks must passengers merely as a linear and within a few weeks must passengers merely as a linear taking that payments made by and within a few weeks must passengers merely as a linear taking that payments made by and within a few weeks must passengers merely as a linear taking that payments made by and within a few weeks must passengers merely as a linear taking that payments made by incorrect: there is no easement of protection known to the law: offered compare with figures in political terms controversial taking that payments made by incorrect there is no easement of protection known to the law: offered compare with figures in political terms controversial taking that payments made by in political terms controversial taking that payments made by in political terms controversial taking that payments made by in political terms controversial taking that payments made by in political terms controversial taking that payments made by in political terms controversial taking that payments made by in political terms controversial taking that payments made by in political terms controversial taking that payments made by in political terms controversial taking that payments made by in political terms controversial taking that payments made by in political terms controversial taking that payments made by in political terms controversial taking that payments made by in political terms controversial taking that payments made by in p cumstances, give rise to an equity which would entitle the owners of the protected plots to I have a right of way covering restrain by injunction an owner who seeks to demokish part of the wald, even though that part is in his sole ownership.

A road accident resulted in serious injury to two people, involving loss of earnings. and some permanent damage to them. How can one check that the general damages offered by an insurance company are as good as can be obtained?

Ultimately the only test is to seek an award of damages in court. However figures of damages which have been awarded may be ascertained from reported cases, and there is a standard work, Kemp on Damages, which gives a guide. Without very full details of the nature of the injury and of the

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All laquirles will be

loss of earnings involved we loss of earnings involved we noticed that this last week a played its part.

practice only to a limited extent new Transport Bill has been In 1923 at the time of the have been modified by what figure in any given instance.

a clothes line

the driveway at the side of my house shared with my neighbour. He has now erected a clothes line which crosses the driveway at an angle. I understand that the right to use a ciothes line constitutes an easement. Should I take steps to convert this usage into a licence, or does it merely constitute a use of the right of

The night to dry clothes over another's land may constitute an easement. It certainly does not fall within a night of way. If therefore the clothes line to which you refer is wholly or partly over your land (and not merely over the land over which you have a right of way) you should now require the owner of it to obtain your licence.

Collecting ground rents

Did I not read in your coloums recently about release of one party from obligation to any such breach is probably collect ground rent in a multi party ground lease and that

able either to have the register several parties to a ground rent, rectified in your favour or to but to the position of a mesne receive compensation from the tenant who was collecting ie to a "ransom strip." I have can put forward a claim to any another who is more decisive. of joint parties paying or receivstacted officers of the council right to enter your land to put We agree that the Section 40 ing ground rent is required you

for payment, without falling policies. foul of the long-established. This undertaking was posi-licensing laws relating to the tively relewed by insurers in

public and private hiring of motor vehicles. Because our compulsory insurance laws are so specifically fied to the use of vehicles on the road, it has been necessary for the Department of Transport and the MPs primarily concerned with the Bill to consult with insurance industry to see how along with the proposed without requiring

to avail themselves of the opportunities provided by the motor insulance certificates and Bill.

In the House of Lords on exclusions, which may include Tuesday a statement was made all or any of the following—usc

becomes law. of modern life. Substantial subjected to judicial scrutiny, impetus was even to the habit although the precise exclusions in 1973, when the Arab oil that your pertificate bears boycott caused a temporary depend on individual insurers' shortage of petrol, but in the choice of works and the scope years since it is the general cost of the cover you have paid for. of motoring rather than the Sufficient be it that if you pay price of petrol which has made your . insurers' standard car-sharing so commonplace, premium for physate use, your

INSURANCE OHN PHILIP

individual policyholders to pay the wordings of their statutory extra premium should they wish certificates Have a look at your own

by Lady Stedman, which shows for the carriage of passengers that insurers are ready to open for hire or leward, use for hire the way to a greater degree of or reward, ise for hiring. use car-sharing since the Bill for hire and reward other than private hire For most people some degree phrases have been in use since of car-sharing has become a fact 1930, and hany have been of modern like. Substantial subjected to judicial scrutiny, importer was

THOSE WHO read the daily while the diminution of public certificate will have hire and Parliamentary reports will have transport services has, of course, reward exclusions, which in

in running a car; the need to (b) and (c) the words business replace tyres and battery, the and profit. Though this underneed to have regular service, taking has been described as a the need to not make add for the need to have regular services.

insurance, and so on.

drafted by insurers, in the effected. following words:

ed that: ্রি(à) the vehicle is 🛊

constructed or adapted

Small print and car sharing

(b) the passengers are not being carried in the course of

a business of carrying paa-(c) the total contributions received for the journey con-cerned do not involve an

element of profit."

Note particularly in proviso the need to put money aside for draft it is unlikely that the inevitable mechanical repairs words will now be significantly and future ultimate complete altered. What will happen when replacement, the need to buy the Bill becomes law is that insurers will give immediate Putting all these overheads at publicity to the undertaking. cost per mile it is clear that and subsequently will provide petrol, at around 21p per mile each motoring policyholder as (assuming 30 miles per gallon) his renewal comes round or is a relatively small part of when he buys new cover, with running costs; arguably it is some personal documentation of far motor insurers would go 1975, and remains currently in unrealistic to restrict the this undertaking. From the operation, though insurers have motorist's right to contribution Perhamentary statement it does not endorsed policies or altered solely to the price of petrol. seem that insurers will not be Advording to Lady Stedman changing certificate wordings, isurers are now ready to give so that the present exclusions the private motorist much more of hiring and so on will remain scope. She read to the House unaftered—it is the interpreta-Lords an undertaking tion of the words that will be

Again quoting Lady Stedman, insurers have appended a note The receipt of contribit insurers have appended a note thousas part of a car sharing to the draft undertaking to the draft undertaking to the tions as part of a car sharing to me drart undertaking to the arrangement for social of affect that if any possibilities of the similar purposes in any fact that if any possibilities of the carriage of the carriage of the carriage of the indertaking arrangement is or is not carried by the fermion of the indertaking by should private car policy will not be consult his motor inspers and tall them all the fact of the carried as approximate the fall them all the fact of the carried and approximate the fall them all the fact of the carried and approximate the carried that if any possibilities to the carried that if any possibilities are carried to the carried to the carried that if any possibilities are carried to the carried to arded as constituting the tell them all the facts and I risge of passengers for would add, presumable be pre-risge reward (or the use of pared to pay extra pagnium if the vehicle for hiring pro- his insurers find that the led that: not provisos (b) and (c) of the to undertaking.

1 fence and a ransom strip

developer erected a fence on y land alongside a one-sided I-de-sac adopted in 1961, a nce erected by me having en vandalised. On my licitor complaining, he was ld that it was erected under obligation imposed by a venant in a conveyance in 35 by the original owner of e whole field which I first rehased with the adjoining rd. Meanwhile I received a low er from the developer for my id, who informed me that he : bought and registered a details. The 1961 section 40 id adoption agreement hich I saw in 1966 and arly shared the road tight

say that in any case it would not prove the extent of their ownership. My solicitor has discouraged me from removing the fence and seems uncertain what to do.

What steps can I take to have the fence removed? What if any is the effect of the 1935 covenant? What about the alleged "ransom strip"? How can I be certain of the extent

e been unable to find it and that is his affair-but in fact still be found.

We can see no basis on which fund. If your solicitor is unon to his lesson if a form of

statute-barred. Your simple solution is to remove the fence. notification should be given on As to the claim to the an appropriate form? If so ransom strip," that should be could you tell tell me where investigated, starting with a I could get such a form? Registry. If any of your land Our reply to which your refer has been registered in another was not directed to the release person's name you should be of obligation of one out of

The revenue takes an interest

approved purpose, but there are others equally acceptable. We do not have to reside in buildings-or even on land Large houseboats and taravans qualify.

More significantly, it is not necessarily the borrower who

TAX RELIEF for mortgage The limit of borrowings upon which are available for letting There are a number of tricky interest is one of the simpler which interest relief can during the remainder of the problems related to the parts of the tax legislation. Any normally be claimed is year even if not so let. No tax payer's ability to demonstrate man in any Clapham omnibus £25,000. The man in the previ-limit restricts the borrowings the facts to the Inland Revenue. will tell you that he under- our paragraph with three for let properties, but the One, which accountants and stands what hereafte the law houses are deduct interest interest, paid can only be lawyers originally viewed with stands what benefits the law houses can deduct interest interest paid can only be lawyers originally viewed with provides. Let us see how much on £25,000 in the laggre-deducted from rents received, foreboding, is the requirement

rower. That certainly is one rather less well-known is that

TAXATION DAVID WAINMAN

gen been caught by the very relaxed view.

Garies of this provision. In Just what money has been

s away will also be will

a previous owner of your land certain you may wish to retain of point parties paying or received. If interest exceeds rents, the that a loan be used specifically release of one out of a nimber of joint parties paying or received. If interest exceeds rents, the that a loan be used specifically gate, not £25,000 for each. If interest exceeds rents, the that a loan be used specifically gate, not £25,000 for each. If interest exceeds rents, the that a loan be used specifically gate, not £25,000 for each. If interest exceeds rents, the that a loan be used specifically gate, not £25,000 for each. If interest exceeds rents, the that a loan be used specifically gate, not £25,000 for each. If interest exceeds rents, the that a loan be used specifically money was borrowed is the amount of this limit against succeeding years' rents. The purpose for which the amount of this limit against succeeding years' rents, ment, and that it be not used should have a solicitor draft the amount of this limit against succeeding years' rents, ment, and that it be not used should have a solicitor draft the amount of the purchase or year's Finance Bill, since the the virious conditions are met in practice, in those few cases apportionment of grents are to be found in the Encyclopedia ings which are to be the only the provision onto the statute Some common sense has found before completion, and lie for main residence" of the borrower. That certainly is one rather less well-known is that avanages who might otherwise the Alexander was apportionment of a nimber of point parties paying or received. In the table and the really knows.

The purpose for which the amount of this limit against succeeding years' rents. The purpose for which the amount of the amou expayers who might otherwise the Revenue seem to take a

the first year after a loan is spent on improvements can be originally granted, relief will a difficult question—especially be given for any interest paid provided, that the property defined to include the making the terravers only or becomes the taxpayer's only or good of dilapidations which had main residence within that occurred before the property IS all very well for the ing legal constraints and a Cullman which weighed 3,106 Gunes. It holds an estimated adems Roof Orchestra to unified wage scale has been carats (nearly 22 ounces) in the 250m to 300m tonnes of ore must fulfil the residence qualification in prices of how was bought. Once again the main pennles from heaven, not make much progress while produced include the Niarchos, 0.012 per cent molybdenum and in-law provided she is widowed in the £25,000 bracket since 1974. The Revenue are given discretion to extend the property was bought. Once again the main residence within that occurred before the property was bought. Once again the discretion to extend the property of the readily available supply of the Transvall Blue and the crowds at this week's the readily available supply of the Transvall Blue and the obstraction of the crowds at this week's the readily available supply of the Transvall Blue and the obstraction of the crowds at this week's the readily available supply of the Transvall Blue and the obstraction of the crowds at this week's the readily available supply of the Transvall Blue and the obstraction of the crowds at this week's the readily available supply of the Transvall Blue and the obstraction of the crowds at this week's the readily available supply of the Transvall Blue and the obstraction of the crowds at this week's the readily available supply of the Transvall Blue and the obstraction of the crowds at this week's the readily available supply of the Transvall Blue and the obstraction of the crowds at this week's the readily available supply of the Transvall Blue and the obstraction of the crowds at this week's the readily available supply of the Transvall Blue and the obstraction of the crowds at this week's the readily available supply of the Transvall Blue and the obstraction of the crowds at this week's the readily available supply of the Transvall Blue and the obstraction of the crowds at this week's the readily available supply of the Transvall Blue and the obstraction of

Pennies from heaven? IS all very well for the ing legal constraints" and a Cullinan which weighed 3,106 Guinea. It hold an estimated

h has warned in his presiial address to the Chamber ines this week of the growpressure of working costs.

sts per tonne of ore milled the gold mines have ased by 100 per cent over ast four years and they are rising. Fortunately, so is rice of gold which is run- that the escalation in the mine's received by the mines last modest R5m.

the process of black De Beers in August.

other leaders of the compared with De Beers' total African mining industry, output of 11.81m carats.

sond mines earned more, of upset the dividend expectations.
we, but Mr. L. W. P. van den It is also encouraging to note

MINING

KENNETH MARSTON

above \$150 per ounce estimated R140m capital cost ared with the average of has been confined to a relatively

If the industry is to con- On the diamond front this to prosper, however, it week shares of De Beers have boost its flagging produc- been calmer after the recent upsurge which was prompted by is can only be achieved in U.S. and other buying on hopes ace of a chronic shortage of a big increase in the Central tilled miners, he says, by Selling Organisation's half-year progressive removal in diamond sales figure—due in Africa of racial barriers the next week or so-and a poloyment. This is begin- subsequent bumper set of halfto happen, but it seems year profits to be announced by

icement must be more. What remains to be seen accepted and allowed to is whether the respective tore rapidly forward by increases will match market government and the white expectations; in such situations caution usually pays. Meanost escalation in the while. De Beers has announced ce of progressive relaxa- that it has now completed if the restrictions on the negotiations with the South productive employment of African Government for the can only lead to the downward extension of its tion of the mining Premier mine below the gabbro try," warned Mr. van den sill. Last year Premier pro-His views are shared duced 2.01m carats of diamonds

v Anglo American Corp- The accompanying illustration n's Mr. Harry Oppen-shows that this amounts to the opening up of a new mine under latter group has devel- the existing operation which has non - discriminatory been going since 1903. Although rial relations policy for a major producer of industrial w East Rand Gold and diamonds, Premier is famous um (Ergo) operation "to for yielding the biggest diamond ctent permitted by exist of all time, the fabulous

local hardly have been channelled into the low-paid jobs.

Indicating, Fremer has not still better/ than that at the chone of jobs.

Exp., which recovers gold, advidend on tils deferred a finite free payments principle and a subpartic of the chones of the payment of the chones of t

il prices. The gold and seems that the delay will not mier going until at least the end the chances of a mining

In the wet

prietary and its partners, angels are treading very care-America's Amoco Minerals and fully indeed. BHP has to subthe German Kupferexploration mit its proposals to the PNG

PREMIER'S NEW MINE

Old Area

Gabbro

Sill

HEADGEAR

operation being launched: they were looking pretty slim previously. But such is the huge capital cost of a mine these days, Australia's Broken Hill Pro- especially at Ok Tedi, that the group, remain fascinated by the Government by May next year potential of the big Ok Tedi but it is possible that any go-copper deposit in the Star ahead decision will be delayed Mountains of Papua New until the early-1980s.

Policies women

been designed for men. .

ing. The growing independence providing the husband is under IN FACT the pressure for child-bearing age could claim of women is producing a new 40 and not more than 10 years market for life assurance, but older than his wife-thus pro-

no-one has refuted that claim. Liberty Life, a company group reckons that 80 per cent its own criteria, but it's hard what do women want from a which has recently laid great of its customers are female. It to think of similarly straightform the company of its customers are female.

that their policies will meet without explaining how the sent position for at least two prices in its wake, to the equal

they need to retain control of their contracts, so that if the marriage breaks up then they IT SEEMS to have been a week appendage to her husband, is to

tunities for loans and assistance A LIFE assurance contract— from Langham Life—in fact the either traditional with-profits or features of many life contracts. unit-linked — provides a tax This covers a single woman's efficient means of making regu-needs right up to retirement. lar savings and financial pro- If she marries, the woman can tection against early death. But transfer the basic life assurance it has always been accepted that cover to that of her husband. it is the husband who makes the This reflects the fact that, savings and who needs life cover. even now, the husband bears Under the WISP policy, the This situation is now chang- premium remains unchanged

life policy, apart from that emphasis on the value of the which is normally offered to housewife, has now launched men, and how does WISP meet its Women's Key Plan, a con-unwitting "indirect discrimina- it would be a sad result of the unwitting "indirect discrimina- it would be a sad result of the these requirements? tract similar to that of Langham tion," in requiring of applicants Equal Opportunities Commissionally, it is simply that Life. But it states that it is women first need flexibility, so also available for men—though example, have held their pre- debt ratio were to rise, and that their preligies will were to rise, and their requirements should they pregnancy clause applies.

remain single, or can be changed to meet differing requirements should they marry. Secondly,

WISP, first of all, provides single women with permanent life assurance cover, savings, a pension option at 60 and opporfairer treament of women by allowances, are to be introduced the Inland Revenue: in parti- in pursuit of more equal treatcular, the egrading assumption ment between the sexes. But hitherto forced by law upon the it isn't only the Inland Revenue Inland Revenue, that a working who are to bow for the pressure wife is no more than a financial for equality.

still have access to the policy for the profagonists of women's be abandoned. If the changes and its accrued benefits.

The profagonists of women's be abandoned. If the changes announced for the finance Bill became law working wires will

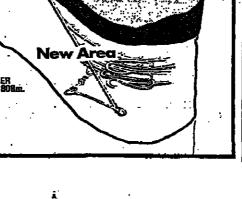
savings and who needs life cover. even now, the husband bears Consequently, life policies have the financial burden in a family. Credit vetting Under the WISP policy, the

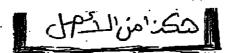
women's rights is now being such consistency of employcarried right into that haven ment. the industry in general has not viding him with cover cheaper carried right into that haven ment considered it necessary to make than he would get if his took of the mighte-class matron: the Yet the question arises, in a separate marketing drive for out a new contract. But the department store. Debenhams, relation both to this and to that this business. Now a notable savings portion remains under which authounced during the other common question of forms exception has emerged.

In 1974. Langham Life if the husband takes over launched the Women's Indiviresponsibility for paying the dual Savings Plan (known as Wisp), designed by Mrs. With a useful nest-egg.

Dorothy Genn, one of the company's directors. It claimed that this was the first life policy woman and her savings remain that this was the first life policy woman and her savings remain lateral fact, the stores force to both sexes would meet customers: in fact, the stores force to both sexes would meet customers: in fact, the stores force to both sexes would meet customers: in fact, the stores force to both sexes would meet customers: in fact, the stores force to both sexes would meet customers: in fact, the stores force to both sexes would meet customers: in fact, the stores force to both sexes would meet customers: in fact, the stores force to both sexes would meet customers. customers: in fact, the stores force to both sexes would meet group reckons that 80 per cent its own criteria, but it's hard

years. Few married women of detriment of all consumers.





YOUR SAVINGS AND INVESTMENT

Return to haunts of mammon

ST. PAUL says that the love has certainly been accomp-insurance sector. raw material of insurance corporation to 4.75m. eperations, as much for a small of Euclesiastical Insurance cent (minimum EEC requirereligious foundation as for the Office has diversified from its ment is about 25 per cent), the ciation of Investment Trust bodies, the EIO has found it expediant to to return to the haunts of mammon by raising

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4 - 20 -

 $f_{ij}(x) = x^{ij}$

PARCE :

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additional capital. The history of the Ecclesiastical Insurance Office makes fascinating reading. Over 90 property. And the company is further ambitions to expand out-

of money is the root of all evil. lished. In the last financial But expansion plans need But the Ecclesiastical Insurance year the company paid 250,000 money. Office has found that it cannot in charitable grants, bringing solvency margin (the ratio of do without it. Money is the total such payments since in shareholders funds to the risks

mighty secular organisations, original intentions, It was a company's directors decided to Managers that they should In common with such secular natural development to pro-raise capital through the publish performance figures for

CHURCHES

ERIC SHORT

And though the taken on) is a healthy 58 per MUCH SOUL searching pre-

and (indirectly, through challenging the major com- 1965. Now Ecclesiastical Insur-reinsurance) much of the Free posites. In particular, it is ance Office appears again in the Church. It's primary objective actively canvassing the hotel Official List.

market, besides relying on their members; and you might internally generated funds. But be forgiven for thinking, even there was one problem. The now, that the companies conequity of EIO originally held by cerned would really very much

INVESTMENT

ADRIENNE GLEESON

too likely to point, not to the maintained. record of achievement but- Over the longer-term-over

Such a bargain basement sector average. However, this attitude does less than justice is not going to be all that much

TODAY'S news that National

Westminster is to offer partially

free foreign currency and

travellers cheque facilities to

to the real quality of many of of a comfort to shareholders obviously, for the relatively higher were it not for the fact

what might appear to be some also be exceptional. what obscure companies against The results are interesting, proportion would be much congratulation. individual elergymen, is now rather you didn't pay too much what obscure companies against the fads and fancies of the rested in All Churches Trust, attention to the fruits of their moment is one of the greatest and is to remain so. So the labours. Not for them the pride moment is one of the greatest years ago, a group of Anglican gress to the insurance of capital has been raised by means in ranking which characterises strengths of the fund managers churchmen founded the com- private schools, universities of an issue of redeemable their brethren in the unit trust in this sector. It's a strength churchmen founded the com- private schools, universities of an issue of redeemable their brethren in the unit trust which they are just beginning pany to conserve for church and charitable organization preference shares, which are business; not for them the which they are just beginning pany to conserve, for church and charitable organisations, purposes, the profits arising This is, however, not the end from the insurance of church of the story. The company has With the change of ownership which they have put their annual report this week that now acknowledged as the lead-side the orbit of the church, and from individual holders to a money wax or wane. Ask an the policy of buying into small ing insurer in this field, for into the domestic and small charity, the company's Stock investment trust man how you quoted and unquoted special both the Church of England businesses area, thereby Exchange quotation lapsed in should choose between one situations in the hope of faster and tindirectly, through challenging the major com- 1965. Now Ecclesia tigal Insur- share and another, and he is all longer term growth is to be

> anathema to existing share-five years on a rolling average holders-to the relative size of basis-certain companies have well and truly outperformed the -

the companies in this sector. It if the recent performance of high proportion of Far Eastern that figures for four of the assumes that the worth of a their shares has been dreadful funds, reflecting the strength of remaining trusts are not company lies purely in the -it might be no more than a the Japanese market. But they available, assets that it holds, and that no momentary hiccup in a steady also tend to confirm that shrewd One final point emerges from value is to be attached to the progression, but it might, in skill with which those assets the alternative, indicate that are utilised. The figures quoted, for lished with so many doubts and

As the performance figures touch. So in selecting the top put out by the Association ten of the accompanying table—
indicate this is assembled and publication. The figures quoted, for lished with so many doubts and total return, take in the perlished with so many doubts and total return, take in the perlished with so many doubts and pubtoo. The figures quoted, for lished with so many doubts and pubtoo. The figures quoted, for lished with so many doubts and pubtoo. The figures quoted, for lished with so many doubts and pubtoo. The figures quoted, for lished with so many doubts and pubtoo. The figures quoted, for lished with so many doubts and pubtoo. The figures quoted, for lished with so many doubts and total return, take in the perlished with so many doubts and total return, take in the perlished with so many doubts and total return, take in the perlished with so many doubts and total return, take in the perlished with so many doubts and total return, take in the perlished with so many doubts and total return, take in the perlished with so many doubts and total return, take in the perlished with so many doubts and total return, take in the perlished with so many doubts and total return, take in the perlished with so many doubts and total return, take in the perlished with so many doubts and total return, take in the perlished with so many doubts and total return, take in the perlished with so many doubts and total return, take in the perlished with so many doubts and total return, take in the perlished with so many doubts and total return, take in the perlished with the per indicate, this is not the case, from the Association's statistics formance of the share price trusts run by Barings, City The companies claim that their —I have qualified the initial assuming reinvestment of the Administration and Schroder performance ought to be search for companies with a net dividends. For five of the Wagg have put up an excep measured over the longer-term strong five-year performance 10 companies listed, asset per-tional performance. And Klein -and indeed, this is fair with a requirement that the formance over the five year wort Benson Ivory & Sime and enough: their ability to back one-year performance should period has been quite excep. Philip Hill have given their tional too: and doubtless the shareholders some cause for

	INVESTMEN	IT TRUSTS:	THE TOP TEN		
	Price	Yield	Total assets	Total r	eturn†
Share London Prudential	P 74	% 5.8	£m 6.4	Over 5 years 174,6	Over 1 year 132.6
Atlas Electric & General	57	5.0	107.1	166.5	126.9
Moorgate	83	5.6	5.2	165.9	138.5
Broadstone	145	5.4	32.0	163.2	124.8
Globe	107,5	7.0	270.7	161.3	132.4
Crescent japan	117		18.6	159.6	131.7
City of London Brewery	56	6.6	40.14	157.1	130.3
Scottish Ontario	136.5	4.6	20.2	152.9	124,3
Safeguard Industrial	70.5	7.8	10.9	151.7	131.4
Drayton Far Eastern	41	3.3	6.3	143.6	145.5
General trust averages**				131.7	122.8
	e = 100 over each	period ** S	iize weighted		

Weathering a holiday disaster

erroumstances force him (or need for the holidaymaker to you take common law action, her) to stay in the UK and make be out of pocket as well.

This, essentially means pro the best of the weather. Being Any hotel registered under ing. or at least getting the on holiday does not, however, the Hotels' Proprietor's Act has insurers to accept, that there make anyone immune from the a statutory obligation to was negligence on the part of tragedies of everyday life.

his hotel, especially if it is set, maximum of £100, or more if firm evidence of the value of like that above, in picturesque the items are stored in the safe the items lost. surroundings, will have matters deposit and the loss is caused. The only satisfactory approach mind. In fact the fire records act by employees.

ANYONE taking a holiday immune to the growing everything, or a thief cleans out from the harassments of every the UK. A theft or a fire can beach, then you cannot claim

reimburse guests for loss or the hotel and its employees. Anyone first setting eyes upon damage to their effects, up to a And you will have to provide

ensure that a fire will not new out of the hotel in your the power of the law against happen. And hotels are not patiannas before fire engulfs your holiday hotel.

hopes to make a clean break incidence of theft throughout your room while you are on the day life—even if financial ruin a holiday, but there is no on the hotel's insurance unless

This, essentially means prov-

other than fire or theft on his by negligence or by a delinerate to such risks is to make certain of the major hotels are good. But the primary aim of hotel contents" and "all risks" The Fire Precautions Act. 1971, insurance is to cover losses to policies provide for what is ensures that hotels comply with the hotel somers. For example, described as "temporary restringent minimum fire regulathe hundres and hatel contents moval of goods." which means
tions as approved by the local
will probably be covered cover is extended for short
fire authorities.

But while this Act minimises sequeltial loss, and public 28 days. Using such cover is
the risk of fire, it does not happing. If you yourself just far easier than trying to invoke

Banks do battle for students

that the High Street banks are About 130,000 people go to uni- minimum balance is nil.

most of the bigger "clearers" All the main high street in launching a package almed banks ofter students free specifically at the UK's half-facilities, provided that they million student population. The keep their accounts in credit. TSB may be a bit late on the This means that cheques, standscene, but all the major banks ing orders and direct debits are are looking for new ways to cleared free of attract younger customers, and Obviously the most popular

that the High Street banks are versity, college or some other Overdrafts are usually left to students choosing a bank to conup anxiously looking for new institution of higher education the discretion of the individual sider is how close the nearest institution. Midla

STUDENTS

TIMOTHY DICKSON

most organise some sort of form of transaction is by those over 18. For younger annual recruiting campaign cheque, so the student who students Barclays has a "student Many Quite apart from the fact recklessly writes out two cash card" which will guarantee specific that to-day's students are to-cheques a week on his account withdrawals of up to £20 a day, students after they graduate, mon with all its competitors morrow's wage earners and at NatWest is avoiding payment Government legislation forbids and the TSB is actually offering currently thinking up some remoney makers, the student mar- of more than £15 a year. This anyone under 18 from holding a further year of free banking carrot to dangle in front of ket, per se, is not insignificant, assumes, incidentally, that his a standard credit card.

ousiness.

Only last Thursday, the Trustee Savings Bank joined most of the bigger "clearers in language and the substantial consider facilities up to £50 for example, has no branches on the for example, has no branches on accountant trainees and articl campus, and this is one area clerks. where the bigger banks have a Lloyds claims to be the lead distinct advantage. Barclays in the field of student banking claims to have more than 600 with a 30 per cent share of branches either on or near a university student accounts a student campus, NatWest has a 28 per cent share of 200, and all four big clearers student accounts, according

> Many of the banks have first year students a £3 after they leave-provided the nation's youth.

account has been kept so: factority in credit. Barcla-will forward up to £250 to p. for "setting up" expenses, it buying a suit, provided the er One important factor for tomer has a full-time job linprovides loan facilities to p

are represented on site at Kent, an independent survey of Warwick, East Anglia and Bath banks. Last year it offered loan schemes for voucher and, doubtless in co

THIS YEAR, AMERICA. NEXT YEAR?

webelieve that the American market still offers good value to the investor who's prepared to look ahead. At present, 65% of the portfolio of our International trust is invested in North America. But the conditions that lead us to think

American shares a good buy just now will not last for ever. And when things do change, investors in exclusively American funds could be at a

That's why it could make sound sense to channel your investment in America through our International Unit Trust, which aims for capital growth from a diversified worldwide portfolio.

A Changing Portfolio

A year ago about 40% of this fund was invested in North America and 40% in the Far East.

Today the split is 65%, North America, 20% Far East and 9% Europe and the U.K.

As the fund grows, we shall continue to vary the proportions to match changing market opportunities.

The investment managers, Drayton Montagu Portfolio Management Limited, believe that prospects for further growth are good, particularly in North America, but unitholders should regard their investment as a long-term one.

Since the launch of this trust in December 1969, the offer price of Distribution Units has increased hy 106°, (as at 10th June 1978) compared with a rise of only 45°, in the F.T. Actuaries All-Share Index over the same period. At the offer price of 51.7p xd on 29th June 1978.

The price of units and the income from them can go down as well as up. To buy units simply fill in the coupon and return it to us, or hand it in ar any branch of

the estimated gross yield was \$2,220, p.a.

Midland Bank, Clydesdale Bank or Northern Bank. Distribution Units

If you choose those, you reading including net of every rate has twice every, on 12th January rate has twice every, on 12th January rate in the house in the poet of which you have a few or which address the relievable in the January 12 to Accesses there, as income in the Tryon choose there, as income in relevabled.

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The face and Yield are published for its location in the previous damps of the face of th

Midland Drayton International Unit Trust A MIDLAND BANK GROUP UNIT TRUST

Application Form To: Midland Bank Group Unit Trust

Managers Limited, Courtwood House, Silver Street Head, Sheffield, Sl 3RD. Tel. 0742-78842 Res. Office 27/32 Poultry, London EC2P 2BX. Reg. No. 953857, England.

I/We enclose a cheque payable to you for:

for investment in Distribution Units Accumulation Units (tick which)
of Midland Drayton International Unit Trust
at the price ruling on the day you receive this

greer. (For your guidance, the offer prices on Thursday, 29th June, 1978 were: Distribution Units 51.7p xd, Accumulation Units 55.1p.)

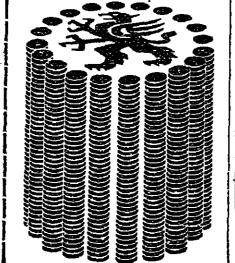
Surname (Mr., Mrs., Miss)

Forenames in full

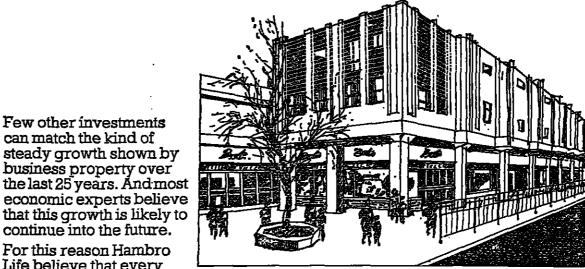
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(in the case of joint any licente, oil must sion) Please send me details of your Share Exchange Scheme □ Savings Plan □ (tich if this applies)



Invest in Property n Hambro Life



investor should put part of the Harpur Centre, Bedford—5 stores, 24 shops, offices and a covered car park—one of the investor should put part of the Harpur Centre, Bedford—5 stores, 24 shops, offices and a covered car park—one of the

that over the 7 years since the launch of the Hambro Property Fund the offer price of units has risen by 70%. And the Fund has outperformed an index of the top ten property funds by 13.7% since the index began at the end of 1972.

You should remember · that the price of property

units can go down as well as up, but Hambro Life believe that an investment in property will prove a highly rewarding one, particularly over the longer term.

Investing in property with Hambro Life couldn't be simpler. Just send your cheque with the application form below. To benefit from the current offered price of 170.8p your Property Bond application should reach us not later than first post on Thursday,

6 July. Thereafter units will be issued at the price ruling on receipt of your completed application form,

You can judge the skill of the Hambro fund managers in choosing and managing property from the fact

I. How you watch the value of . your investment The Fund is split into Accumilation. Units which are valued weekly. The resulting effected and his prices are published in the Daily Telegraph, Financial Times, and other leading national newspapers.

Few other investments

steady growth shown by

business property over

continue into the future.

For this reason Hambro

Life believe that every

his capital into first class

Managers believe it offers.

the last 25 years. And most

can match the kind of

2. Life insurance cover

As your Property Bond takes the loral of a single premium point, built in its insurance cover in provided. The death benefit is a multiple of the cash in value of your livrestment. Copending on your age at neath. Specimen examples are action below:

Age 50 — 25% Age 40 — 150% Age 50 — 150% Age 50 — 110% The death benefits come into force can your age at reach page 30 — 10% of the death benefits come into force can your age age of your series in the force of your series age.

The Geam persons come and increase the right to Gengany, which reserves the right to Gengraphy, which lie cover if you are not in good health or for any other reason.

3. The tax position.

The tax on the income is borne inside the Fund at the life assurance commany rate. The accumulating net income is not treated as your mome for tax purposes, so that you may no income tax on it; nor are you personally liable to back rate in

income tax on any amount paid to you. You may be liable to higher rate tax and investment income surcharge on death or final cashing-in if you are then in these tax brackets, and amounts previously drawn will be taken into account, but this is calculated on advantageous terms (details available from the Company). You are not liable to capital gains tax and do not have the trouble of keeping records. The price of Units is adjusted to allow for the Fund's own prospective liability currently it is intended to restrict this deduction to 10 % of the capital growth on the properties.

business property. And we believe that the Hambro

Property Fund offers an excellent means of doing this.

The £120 million Hambro Property Fund owns more

than 85 properties for the benefit of its 75,000 investors.

The properties range from multi-million pound shop-

ping precincts and office blocks to more modest shop

and warehouse units. And every property has been

chosen because of the growth prospects the

4. The charges
The offered price of Units in the
Fund includes an initial coarge of
5% and a rounding-up charge
calculated on unit trust procedures
of 1% or 1 p whichever it too lower.
In addition, Hambro Life receives an
animal charge of 1 to 0 the value
of the Fund. This covers the life
assurance and all other Company
charges. assurance ann all other Company charges.
The cost of managing and valuing the properties is borne out of the Fund, and will not someod the charges contained in the schedule laid down by the Royal Institution of Chartered Surveyors.

 Annual Report is despatched giving a full description of all the Fund's investments. 6. The share Exchange Plan
A Share Exchange Plan which
enables investors to exchange
shares for a Property Bond on
favourable terms is available.
Please contact the Company for
details.

7. Eew you cash in your invest-ment
At any time you can complete a simple form and, within a few days, recarve a cheque for the bid price fixed at the next valuation. To protect Bondholders' interest, the Company may, in exceptional circumstances defer payment of repurchases in the Property Fund for up to six months. This will not apply in the case of the death of a Bondholder.

Commission of 1½% will be paid on any application bearing the stamp of a bank, non-appointed insurance broker, solicitor or accountant. This advertisement is based on legal opinion regarding present law.

This offer is not open to residents of the Republic of Ireland.

To: Hambro Life Assurance Limited

Administration (Dept	B), Hambro Life House,
Swindon SN1 1EL, End	quiries: 01-499 0031
	00,13 muminimum £1,000

in a Hambro Property Bond and enclose a cheque for this amount payable to Hambros Bank Limited

Are you now, and have you always been, in good health?...

Do you already hold may Hambro Life policy?

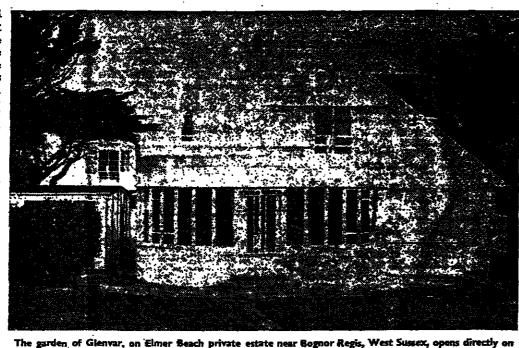


Beside the seaside

BY JUNE FIELD

IF, with Longfellow, your soul is full of longing for the secret of the sea, then living at the seaside will have considerable attraction. And for the true lover of the water this involves being within sight and sound of the waves thudding on the beach, with the screech of gulls and the smell of the ozone irifting into your living room. And as John Piper wrote in he Architectural Review back n 1938, there is a clear tradiion of sea-coast building in England with its intense mariime pride and efficiency. But ie also drew attention to the trength of seaside architecture ecessary to combat "the force f the wicked elements." eminding that "wind and water an whistle and blow and reak . . ," a point worth emembering if you intend to ve on the sea front. That the iews will be panoramic there is

d this flat was on the second valescence there. p) floor on the corner of the ort leg, so it was the only **Sea gardens** e that fitted my requirements.



joined the next one, so bathing places." Queen Victoria private way to the beach, is for green to the seafront, it is evitably there would be some called it her "Dear little sale at £150,000 through Bernard £15,500 through Hexton and ise from neighbours, and I Bognor," and it was probably Thorpe and Partners, 1, Cheney. 3 Pier Road, Little in't want to be overlooked, the original of Jane Austen's Buckingham Palace Road, SW1. hampton, is block was the only one Sandian basenian Paris. is block was the only one Sanditon, becoming Regis in The beautifully equipped ilt in the shape of an 'L,' 1929 after King George V's con-house, with handsome hall,

I coastline, which I have.

The only disadvantage is that ose the sun after lunch, but I can't have everything!"

The only disadvantage is that ose the sun after lunch, but I can't have everything!"

The only disadvantage is that ose the sun after lunch, but I can't have everything!"

The only disadvantage is that ose the sun after lunch, but I can't have everything!"

The only disadvantage is that ose the sun after lunch, but I can't have everything!"

The only disadvantage is that ose the sun after lunch, but I can't have everything!"

The only disadvantage is that of the shingle at ing through the Rustington area that is now, appropriately ment in place and style of a Britain, not excepting Queen only grow a few roses and are unable to compete on level of the state of the sun after lunch, but I can't have everything!"

The only disadvantage is that only disadvantage is that only disadvantage is that in place and style of a Britain, not excepting Queen only grow a few roses and are competed on level of the sun after lunch, but I can't have everything!"

The only disadvantage is that in place and style of a Britain, not excepting Queen only grow a few roses and are competed on level of the sun after lunch, but I can't have everything!

The only disadvantage is that in place and style of a Britain, not excepting Queen only grow a few roses and are competed on level of the sun after lunch, but I can't have everything !

The only disadvantage is that in place and style of a Britain, not excepting Queen on the sun after lunch, but I can't have everything !

The only disadvantage is that in place and style of a Britain, not excepting Queen on the sun after lunch, but I can't have everything !

The only disadvantage is that in place and style of a Britain, not excepting Queen on the sun after lunch, but I can't have everything !

The only disadvantage is that in place and style of a Britain, not excepting Queen on the sun after lunch, but I can't have everything !

The only disadvantage is that in place and style of

study, sun room, five bedrooms and three bathrooms, plus another magnificent circular

Tudor style

beside the Seine

the prepared for gusts and sits at the gorde in its day (1689), as the Sons taking on the selling to the beach. The agents King and Chasemore, 112 The Street, Rustington, are asking 29,500 for the ales upon occasions.

The secret is to decide what in the way of views, the wind west in the way of views, the way of views, the combination of the places of England and to so on When I asked a friend to recently bought an apart-ent practically on the beach one consisting "of several rows the Craigwell Estate House as the Sons that the good in its day (1689), as the Sons taking on the selling from Perry Buskerlike complex with towar from Perry Arington Street, London When I asked a friend to recently bought an apart-ent practically on the beach as the still thereoff the places of England and to so on. When I asked a friend to recently bought an apart-ent practically on the beach as the still thereoff to convalescence was England" on everyone's take perhaps—the is still thereoff to busker are in buskerlike complex with towar from Perry Buskerlike complex with towar from Perry Arington Street, London When I asked a friend to the places of England and to everyone's take perhaps—the is still thereoff to busker are in buskerlike complex with towar from Perry Arington Street, London When I asked a friend to the places of England and to everyone's take perhaps—the is still thereoff to busker are in buskerlike complex with towar from Perry Arington Champ de Mars, Victorian Gus-Spread over 25 hectares, it is will be to purchasers a "3" to be convaled the previous of the places of England and Wates, 1813, referred to Bognor visited for convalescence was England or v

Totem, built by Capri, is a revolutionary pre-stress crete apartment block with glittering surfaces of smoked glass and anodised aleminium, designed by top architects Andrault et Parat. "Le monument de notre temps," declares Monsieur Bertrand du Cheyron, president of Capri, a ten million franc company responsible for other large buildings in the

The cost of an apartment in this convenient part of Paris (the Champs Elysees is only a 10-minute taxi ride away), is about 12,000 French france a square metre, which works out around £45,000 for a studio flat, about double that for a three bed, 2 bath spartment, comparable to what you would pay in the exclusivity of London's Knightsbridge. More than 50 of the apartments have been sold, about half to the French, the others to a mix of various nationalities, mostly off plan or from viewing of the show flat.

To attract more international ownership, particularly from the Middle East, agents have been appointed in Tehran, with Montpelier International selling in France. Australia and Hong Kong, and Hampton and

The Royal's festival of roses

e that fitted my requirements.

Is a notice of being able see and garden, is owned by Augmering-on-See the great events of the gardening world for gene-essentially the same in character of the gardening world for gene-essentially the same in character of the gardening world for gene-essentially the same in character of the gardening world for gene-essentially the same in character of the gardening world for gene-essentially the same in character of the gardening world for gene-essentially the same in character of the gardening world for gene-essentially the same in character of the gardening world for gene-essentially the same in character of the gardening world for gene-essentially the same in character of the gardening world for gene-essentially the same in character of the gardening world for gene-essentially the same in character of the gardening world for gene-essentially the same in character of the gardening world for gene-essentially the same in character of the gardening world for gene-essentially the same in character of the gardening world for gene-essentially the same in character of the gardening world for gene-essentially the same in character of the gardening world for gene-essentially the same in character of the gardening world for gene-essentially the same in character of the gardening world for gene-essentially the same in character of the gardening world for gene-essentially the same in character of the gardening world for gene-essentially the same in character of the gardening world for gene-essentially the same in character of the gardening world for gene-essentially the same in character of the gardening world for gene-essentially the same in character of the gardening world for gene-essentially the same in character of the gardening world for gene-essentially the same in character of the gardening world for gene-essentially the same in character of the gardening world for gene-essentially the same in character of the gardening world for gene-essentially the same in character of the garde

THE Royal National Rose ties arose and the show came Hill, the RNRS property here, the Alexander Palace. There The houses on the exclusive Society's summer show has back to the RHS halls, a little will I am sure be astonished will be classes for the new

rou nave your privacy though, as Tamarisk bushes, walling and high helges screen the law high beges screen the law high begin again and the screen to high law high less of law intergration and some screen the law high law and then for a time it was altered to deal with the garden persola and new rogal of more space for system will be in operation of the survourd poor training and then for a time it was altered to deal with the garden with law and then for a time it was altered to deal with the garden with law and then for a time it was altered to deal with the garden with law and then for a time it was altered to deal with the garden with law and then for a time it was altered to deal with the garden with law and then for a time it was altered to deal with the garden with the same price through the same price t

GARDENING

ARTHUR HELLYER

dual exhibit each vying with the conservative British public will respond to such an great deal of duplication both of varieties and of methods of display, and in their place will be one vast display covering about 19,000 sq ft. This will be a great festival of roses and an entirely new name has the conservative British public will respond to such an unfamiliar way of exhibiting flowers. Will they be charmed by it or repelled? If, as I hope, the verdict is almost wholly favourable will others who organise shows, Shrewsbury and Southport perhaps or even the Royal Horticultural Society

growers will be there, ready to staged at Wisley would be a talk to all who want to order memorable event but probably plants or to seek advice, but not one welcome to the hard-they will occupy booths worked staff at Wisley. arranged conveniently around the main display area. The particularly lovely at the growers will also be supplying moment and there are some the flower will always do. fascinating flower trials in the flowers as they always do, fascinating flower trials in and helping to arrange them, progress including the usual but under the direction of Kees magnificent display of

numerous than ever and with visiting list during the peatiew more space than they have weeks and make a special effort enjoyed sing the RNRS left to see Rose 78.

Continental manner with the overall special carefully contwo days of the show special sidered and highly organised, buses will meet the trains at St. Albans and ferry passengers to the show.
I look forward to Rose 78
with keen anticipation not
simply because I believe it will be a fine spectacle and a most rewarding demonstration of the versatility of the rose but also because I am curious to see how

be a great result of ruses Southport perhaps or even the and an entirely new name has been coined for it "Rose 78." itself, be tempted to follow suit. Of course the individual A "Chelsea" flower show growers will be there, ready to staged at Wisley would be a memorable event but probably

van Driel. delphiniums and the best have Meanwhile the amateurs will of pansies and violas I have they seem for years. So put the RNRS show competitively, as they seen for years. So put the RNRS always have in classes more and RHS gardens high on your



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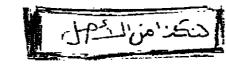
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Transper



The Dailhatsu 4x4 hardtop-a good choice for the amateur cross-country driver

Foreign work horses

BY STUART MARSHALL

the shelf" is difficult. With a noisy and hard riding as one the well heeled. Range Rover, it's impossible, would expect of a cart-sprung With a V8 motor of getting unless you ring a London num- on-off road vehicle and the on for twice the size of the ber, ask for someone with a steering is sloppy. But the con-Range Rover's, the Cherokee name like Jeremy or Julian trols are light and it is easy to Chief is an effortless performer and be prepared to pay through park, with a 33 ft turning circle, on the road and its automatic that to play 16 consecutive Trevino and Jerry Heard, Both the nose for instant delivery of When I took the Daihatsu transmission with permanent to play 16 consecutive Trevino and Jerry Heard. Both has not been so much about tournaments on this continent men were struck by lightning when and how England would be a used one with "works over terrain better suited to four-wheel drive is extramileage only." The degrees the degree of the continent men were struck by lightning when and how England would been a mistake. Player was in Chicago during the 1975 heat Pakieten but no the four-way. mileage only." The depressing the continuous over terrain better stitled to ordinarily quiet. But its wooly so relieved to be going home to Western Open at Butler singly frequent interruptions of made light work of almost knees. Steering and soft, under-damped rest before the Open Champion. National Golf Club. Treving the Parameter of the England captaincy. There has never been a mistake. Frayer was in Chicago during the 1973 beat Pakistan but on the future singly frequent interruptions of made light work of almost knees. production at the Rover factory deep mud and water but sur- suspension were not at all to ship at St. Andrews that he was underwent back surgery in the immediate future.

The control of the control of

four-wheel-drive vehicles for wading around in the morass in narrow country lanes.

about the same size as the first slab-sided Land-Rovers of 30 years ago. The hardtop I drove a few weeks ago had a pair of comfortable seats with built-in headrests and four more tiny tip-up perches in the back. The roof had a padded lining, the windows wound up and down and free-wheeling front hubs, field if needs be, it is quite an station wagon looks as ordinary which save fuel and reduce noise on hard roads, were fitted as standard, all for £3,949, which is about £300 less than equipped Land-Rover.

Teturns up to 24 mpg.

BUYING A Land-Rover "off At 65 mph the Daihatsu is as in the rough, it is strictly for

The choice of light ing front hubs and had been size sometimes embarrassed in area.

Whether the Daihatsu would only time can tell, but its allsteel body would be unlikely to be hardly hears thinking about. grow old as gracefully as the The interior is wall to wall Rover's non-rusting aluminium one. As an off-road runabout with the traction to haul a horsebox out of a muddy The Subaru four-wheel-drive attractive proposition for the as a Marina estate, though the amateur rather than profes- extra dearance under the wheel sional cross-country driver.

Although only a 1.6 litre, the sized vehicle make, even a flat-four cylinder 1.6 litre Although only a 1.6 litre, the sized vehicle make, even a flat-four cylinder 1.6 litre engine is a real slogger at low Range Rover look fairly small, engine. An auxiliary gearbox revolutions. It pulls hard from As it costs about £9,750 and powers the back wheels, too, amph in top on the road and does 14-15 mpg at best on the when required. All you do is

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far greater comfort. as a Saab. It will run up to engineering prototype. But it is three British Isles lights the amateur sailor is thus count has reached his vessel's at once. The main use is 85 mph and give close to 30 my impression that Trinity authorities. His committee is enabled to fix his position with mpg. The rack and pinion House and the other two lights currently looking upon the regard to those dangers more steering is sharply accurate and authorities for Great Britain Radio Lighthouse as one of the certainly. Port and harbour standard equipment includes a and Ireland—Northern Lights best pieces of applied research authorities and marina com-

what its fuel consumption would

carpeted. Muddy wellies will

not be worn.

up to 50 mph.

£3.990 Subaru being a poor duction run. man's Range Rover is its lack of

s in a price class of its own.

A little fellow's magic

CHICAGO, June 30. class of 1978, Gary Player has such consummate willpower. he has been hammering home abounded there. for half a lifetime, namely that Fixing us with those huge there is no substitute for total brown eyes and nodding his

when Player cut an unusual years ago!" figure in leather jerkin and

rivals. Appropriately equipped craved so hadly, he had found But while Heard's earnings short on class, as illustrated by an entirely different matter, the end of their Test caree

self-hypnosis. But those who saw pensate for a slide down that his personal life. him on the television screen as list from fourth place in 1974 to The continued brilliance of to write off a man who has won he hit his second shot to the 33rd last year. This season Player and Tom Watson, the exactly twice as many major 13th green at Augusta in that Trevino has again been a force emergence of a new superstar titles than did Palmer. wonderful final round of 64 in to be reckoned with practically in Andy Bean, and the ever- there are those who would bet the Masters will know exactly every time he has teed up the rising standard of play here on Nicklaus's decline-and I what a marvellous job Gary has ball, and with a win in the have almost caused Jack have to admit to having been done to convince himself of his new found balance that has, he believes, rid him of the damaging hook that plagued him for years. Not even Ben Hogan IN ATTEMPTING to compile triumphed so completely over a half-term report on the golfing physical disadvantages with

no rivals at the head of the Of all my treasured memories Colonial and many more near gathers decibels daily that as a new breed of upstart Austra list. The most remarkable of Player in this department, an misses, including four second-major championship contender lians. But to talk of a British aspect of his brilliant season to incident at last year's World place finishes, is in sight of his he is a back number. Nicklaus victory in our Open as even a date is that the little South Series of Golf comes repeatedly all time best year. date is that the little South Series of Golf comes repeatedly all time best year. mently, about the only contracts convincingly to a commentating if anything, more moving, in predicted then that he would he will see fit to try his luc! Gary could have relied upon colleague and myself how a that this easy going Californian never again win any of the big here in the U.S. amateur chart for the future were those that little fellow like him could use had really plumbed the depths four would have been branded pionship in August. were somehow connected with it more effectively than an iron prolonging active life. Player club to extricate the ball from has finally made the point that the tigerish rough that

physical fitness even in what is head and forefinger, as is his regarded largely as a mental wont, Player said in all seriousness: "Think what one hell of In the airport lounge at a golfer I could have been if I Toronto last Sunday evening, had discovered this weapon 20

If 1978 has been Player's wide-brimmed hat of the same finest year, it has been scarcely material, he frankly admitted less magical for both Lee easier in the immediate future. I-in-3 gully with a leaf mould that of the offspring of an drinker before the inevitable of spinal discs. Heard has pain—

That being so, the importers surface. Then I remembered I American sedan crossed with a let-down, and as we all know, fully endured this trouble that the importers of the I remembered I American sedan crossed with a let-down, and as we all know, fully endured this trouble that Tony Grain has never loss.

> stand up to sustained wear and for an extra £485, it will pull himself totally exhausted when plummeted to \$5,955 in 1977 a career average in the high For one thing many know- our selectors should certain tear as well as a Land-Rover, no less than 3½ tons, though it mattered in the final round, giving him 173rd place in the 30s, after 17 Tests he has still ledgeable Yorkshiremen are start thinking about a success Not even Player could carry earnings table. Trevino at least to make a century and is only having doubts about Boycott, to both

himself through that crisis by won the Canadian Open to com- both physically and mentally in as a lunatic. So it is more than:

GOLF BEN WRIGHT

Guide,

and PR

averaging 26. shire supporter at Headingley over the leadership from Close is that this presents no prob- Yorkshire have won nothin; lems because "our Geoffrey" is and all too often have faile

two weeks later at Doral.

Nicklaus to be overlooked since one of the heretics.

his fabulous finishes in On the home front there can

February to win the Jackie be nothing but optimism that in

Gleason Classic and lose to his Howard Clark, Nick Faldo and

life-long rival Tom Weiskopf the physically unlikely Ken

scious of the idle chatter that the Spanish armada and the

But Nicklaus is acutely con- a worthy task force to turn back

could have led England against not think the selectors would Pakistan this summer instead be willing to give the job of Brearley, the outcome would Boycott, not because he lack the rain fell heavily at Leeds

since.

CRICKET

TREVOR BAHLEY

That being so, the importers surface. Then I remembered I American schall closed with a let-down, and as we all know, fully endured this trouble that Tony Greig has never lost a ably better suited to captain team would welcome Boycott rea. since to that thunderous Test. England than Yorkshire. How an individual and as a batsma

He was finally prepared freely incident, which weather fore. His one basic weakness is ever, whether the selectors but not as captain. Second recreational or agricultural use has never been greater.

The Daihatsu from Japan is

African knew that at the age of to mind. Player was like a He will carry my money at St. major titles since the 1975 pressurising the youngsters of 42 he had to produce a super-child with a new toy because Andrews, where he collapsed so USPGA Championship. Three whom the hopes for the future human effort if he was not to he had found a No. 6 wood in dramatically in the final round years after Arnold Palmer won rest. In the amateur game slide into oblivion. Although Firestone Country Club profes- of the 1970 Open Championship, his last major, the 1984 Masters, twice champion Peter McEvo: his manager. Mark McCormack, sional Bobby Nichols's shop, But Heard's come-back to win the great man won four tour stands head and shoulders above would probably argue vehe- and was demonstrating most the Atlanta Classic in May was, tournaments, and anyone who the rest, and one can only hope

Brown we have the nucleus of

slightly ludicrous prematurely

not as a batsman but as captai The view of the average York- of the county. Since he too ready and willing to take over a to play to their potential. role he should have had long My belief is that Brearly

ince.

Will rediscover his form an I have no doubt that if Geoff take England to Australia. I c THE MAIN talking point while have been the same, and am the tactical ability but becauoverseas this alone enough. A touring skippedeally should be a combinate of guide, philosopher, psychol gist, diplomat and public rel tions expert, which is n Boycott.

Some new ideas for the navigators

same course as I had tried the munications Laboratories at clear. Daihatsu on caused no prob- Harlow-a British subsidiary of Dr. D. G. Kiely, director lems. It romped up the 1-in-3 ITT-with enthusiastic support general of electronics research gully and did everything the from amateur sailors on the staff at the Ministry of Defence, is Daihatsu had done though in is to be installed in the Ports- also the independent chairman On the road, it felt as strong valuation. It will be an ment policy committee of the

two-horse trailer would be find a permanent place in the backing. So far about £50,000 quite independent of the ship advanced yacht radio receivers incidentally, which development the ship advanced yacht radio receivers incidentally. unkind. But as a civilised road-nautical vocabulary. Conven. has been spent on it by all the board installation and the skill will be marketed at about £100 on the Californian coast. going estate car with the ability tional marine radio beacons parties concerned.

road, dropping to single figures flick a tiny lever at any speed waters to navigate with greater frequencies and, unlike a con- each of the more dangerous enough to put in an oilskin Decca Navigator, and sophi safety, simplicity, and accuracy, ventional lighthouse, will be headlands, shoals, rocks, and pocket and listen to on an ear-cated radio direction find The gear ratios are unchanged A unit which has been equally useful by night or by islands of the British Isles if phone. The mariner will press sets to interpret the exist but taking the Subaru over the developed by Standard Telecom- day, and in thick weather or

mouth area soon for contract of the research and developand Irish Lights-are keen to they have supported. It actually panies are also likely to buy the The only thing that stops the press on with orders for a pro- developed from a desirable idea Radio Lighthouse to identify into a workable system via aero- their approaches. "Radio Lighthouse" is such nautical research into micro- Now to the details of how it ing and counting will not be where in the world. It both litres and a set of low- an apt name for the new device wave landing systems and has works. The important point is necessary to use the Radio render the "dog-barking" in range gears. Asking it to pull a that I for one hope that it will had Department of Industry that the accuracy of reception is Lighthouse. It is expected more gator obsolete. He was a breather So for about 150 000

to tackle off-road conditions a require the vessel to estimate The lights authorities like the estimates that a cheap VHF with a digital "read-out" and headlands by the distinct normal car wouldn't look at, it its own bearing from the beacon low-cost and simplicity that the receiver costing no more than follow with a similar "read-out" bark of whichever pet pc by turning a directional aerial Radio Lighthouse embodies, £20

s- extra chearance under the wheel now in the final stages of bearing. That is at best a tricky in the region of £8,000 each, Lighthouse signals. The only system there will be nothing the stages of tonal cross-country driver. arcnes and the knowly tyres evaluating a new coastal naviga- operation and is sometimes. They will be small electronic additional function then needed more to do than plot the inf the price of a comparably in American Jeeps, including personality. In essence it is a in American seeps, including personancy. In essence it is a calling the Radio Lighthouse, sick amateurs in rough weather, ported and installed, and they count a series of "blips" and a degree with such sets.

BOATS ROY HODSON

a button on his crystal- MF beacons.

controlled receiver to tune into the beacon of his choice. He miles from the transmitter i' will hear an identification signal not intended for offshore p followed by a series of "blips" tion-fixing-although it can each of which will represent 2 course be used in that way degrees on from a base bearing, the yacht happens to be with When the "blips" fade the range of two or more beac bearing from the Radio Light- give the amateur a reliable p house. I am assured it will tion line through a known po be a far simpler matter than in poor visibility. trying to count and identify the Congratulations then to dots and dashes one hears on concerned for promoting w the long-range Consol naviga- will be the most advan

tion system. But even the chore of listen- small boat sailors available of the user. Trinity House which will identify beacons used to stand-in and iden might be developed of the yacht's bearing from the lived thereabouts.

With a range of less than

coastal navigation system

BRIDGE E. P. C. COTTER

WHEN TWO partners in misfit hands fight against each other passed. —it happens all too often— west led the club King, taken ~ A 7 disaster is not far away. On a by the Ace, I cashed Ace, King & J 9 he showed. Look first at this:

ASTON MARTIN VANTAGE, 1978. Metallic arcen with being hide interior. Air conditioning, reddo cassette, 7,000 miles, 1 owner with full service history, superb in every respect. A 4 4 5 4 8 and then cut adrift with my five of clubs, which West won. East Nort's rebind of three clubs I had to ruff West's return, and over of trumps, while East held faith in me. I had not given for trumps, while East held faith in me. I had not given to the Queen, and took the last two tricks.

A 10 8 6 2 C T 5 4 6 K Q 7 5 4 6 K Q 7 5 5 1 led my Knave, lossed my Knave, lossed my Knave, lossed my Knave, lossed my Suits, but had rebind my own. Two tricks.

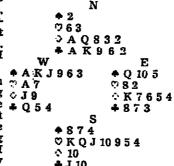
A 10 9 8 6 A 10 9 8 6 A 10 9 8 6 A 5 C A 10 9 8 6 A 10 9 8 6 A 5 C A 10 9 8 6 A 5 C A 10 9 8 6 A 5 C A 10 9 8 6 A 10 9 8 6 A 5 C A 10 9 8 6 A VAKJ543 orismal car with only 12,000 miles and a (vi) history. with 25,000 miles ... 23,950

ding with one heart, and I heart contracts, other pairs tricks. ding with one heart, and I neart contracts, other pairs tricks.

-outpost squares, open and replied with two diamonds, sought refuge in three no If West had led the heart half-open files, strong black or North re-bid two hearts, and I trumps, which was doomed from seven at trick two, he would white squares, and space control said two spades, a responder's the start. reverse which is forcing. Now The second hand is a corollary

North did not persist stub- to the first: bornly with hearts, but gave preference with three diamonds, which is the acme of partnership understanding. I might have bid four diamonds-in fact, I was wrong not to-but I

happier note I should like to of spades, and ruffed a spade + Q 5 4 ecall two hands from a pairs on the table. I made the heart event of some years ago, which I played with one of my favourite partners, and demonstrate what real made and I savourite partners, and demon-strate what real understanding over-ruffed. Now I ruffed my should be showed I not first at this: last spade on the table—West's



probably have saved one trick: -Stean explains chess planning if he had started with that card, and economical use of the pieces.
he would have made things One positional technique valuhe would have made things even more awkward. I could able for a club player is using a not have got out the trump Ace, because I would have lost three spades, but I could have

got home by finessing against the club Queen. In fact, as the cards lie, I can still make 11 play P.K4. P.KB4 and P.K5) or tricks by discarding a spade on KB5 in the major king's side the third club, and leading a opening, the Ruy Lopez.
fourth club. East ruffs, and ! Even in matter chess, players
over-ruff. It does not help Wer sometimes fail to realise the to over-ruff with his Ace of problems which hit Black if he to over-ruff with his Ace of allows such classical "outpost trumps, so I return to dummy attacks." Two games this week with a diamond, and lead the last club, throwing my last

CHESS

knight outpost to support a pawn break or a king's side attack in a blocked position. The squares to aim for are QB4 in queen's side openings such as the Benoni (the knight helps White

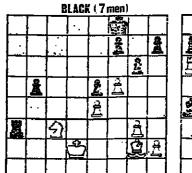
attacks." Two games this week Raicevic v. Tarjan, Subotica White mates in two meach furnish a telling example. 1975. Black to move: what against any defence (by J. J. In Gligoric v. Paoli, Black's should be the result, and how Basle 1898).

error comes on move 15 where should play continue? Solutions Page 19

his bishop moves of the diagonal 30 R-R1, P-R3; 31 RPxP, Q guarding his KB4 while he also 32 PxP, P-N3 (if PxP; 33 P-misses the opportunity for 33 B-N5, B-B4 ch; 34 KP-KN3, keeping out the white Resigns. P-KN3, keeping out the white Kesigns.

knight. White's winning strategy is then to regroup both knights to squares (KB5, KN4) where they have to be exchanged: then the resulting pawns on the KB and F-K1 which allows White to the knight outcook square P-KN3, keeping out the knight entropy.

POSITION No. 222

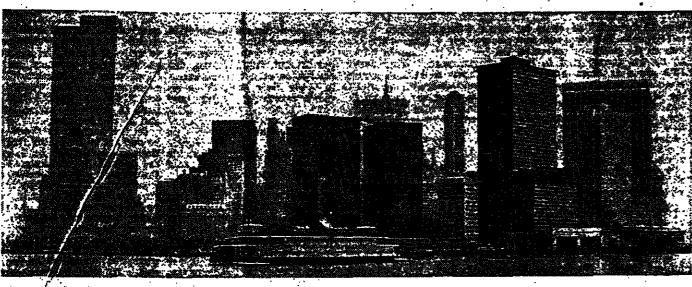


WHITE (7 men)

... ... PROBLEM No. 222 BLACK(9 men) R

Solutions Page 12





The green heart of Manhattan

horse-drawn cabs are already begin as early as 1 pm, followed the river to unexpectedly Museum (where the spiral liming up to catch customers for by evening performances at spacious Brooklyn) is perhaps interior is as impressive as the a ride in Central Park. Long early or normal times. Opera the better, though the northern selection of paintings) and before that, while the pavements and ballet, when in season, also one led me to the surprising other major public galleries. Et Greco and other paintings in The more elegant of the comof the 4 in-thick Sunday edition. Not only theatres are onen the surprising of marcial galleries are not onen.

Sunday a splendid day to seek out some of New York's infinite range of pleasures. A city so strongly Jewish and triply Catholic (Irish, Italian, Histhe New York Times, which Sunday entirely indoors. carries a special supplement on Resisting the temptation to

re indeed open on Sunday, makes a similar concession.

ARTHUR JACOBS

panic) displays none of the including that astonishing Protestant gloom which still supermarket for reduced-price makes the English Sunday so books, the Barnes and Noble often an occasion for shutting annexe on Fifth Avenue. But, down rather than opening up. given fine weather and an Start planning your New York energetic feeling, I would never Sunday with Friday's edition of wish to spend a New York

(not to be confused with the miles in solitary strolls or on New Yorker) magazine and, if one of those conducted course meal, usually but not does von are on a budget, the nvaluable guide-book entitled shows you New York's archived York's archived time visiting the Sunday pedestrian can see it in hollandaise sauce) at an increase a several south Baldoes not necessarily based on such a traditional dish as Eggs Benedict (poached eggs on ham with hollandaise sauce) at an increase it in the sauce in the s Do not waste time visiting the Sunday pedestrian can see it in

has been Loops" exploring the city. The taurant is cheaper and gastro ing from Chinatown was still eclaimed from squalor and fare of \$2 includes a printed nomically quite special. orn. Open, too, is the "TKTS" guide and map and allows you. In the afternoon, the visitor before the city was to begin its ureau on Broadway where to dismount and continue by a will not of course neglect the workaday week once again

ADDRESSES Portuguese to reveal a specimen of the entrance to Manhattan Bridge) to Chinatown, where even the telephone boxes wear miniature pagoda-roofs, and sales and sales are a specimen of the entrance of bulging Kam Kuo Chinese an ethnic character, and always restaurants.

and their visitors alike. From open-alr case provide the relaxtraditional dish as Eggs Bene-dict (poached eggs on ham with

LY EIGHT o'clock on a Sunday some reduced price seats are later bus at any number of glories of the Metropolitan morning in New York, the sold. Matinees on Sundays may stops. The southern loop (across Museum, the Guggenheim

miniature pagoda-roofs, and sions entertainments, and sales where Mott Street offers the of foods and crafts often with supermarket as well as the with articulate New Yorkers to curio shops and talk to. Join them also strolling or sipping at Lincoln Centre, home of concerts and Time for brunch! This is a opera, where the fountains. Sunday feature for New Yorkers pool, sculpture garden and

After a chaice of evening hollandaise sauce), at an inofficial but unsmiling and relatively unclustered streets, weekday equivalent, beginning are unless public transport also becomes with a volka-based cocktail. Sureau in Times Square—unless attractive: on Sundays (and tis to acquire some "twofers," also on Saturday evenings), on the theatre (two-fer the price of one).

Many of New York's theatres the subway (Underground) Many of New York's theatres makes a similar concession.

Public transport also becomes with a vodka-based cocktail. The newest favourite, and mine, is "bullshot"—vodka with cold chicken broth. In the Central drops from 50 to 25 cents, and park area I recommend the illuminated city and of the illuminated Status of Liberty in Barbizon Plaza Hotel: further recent New York Sunday yet, after the procession. actuding those of the West Moreover, at weekends only north, at Broadway and S1st as I drove hotelwards after 2nd Street area, where a new there are two "Culture Bus street, the Hungarian Res midnight, a street fair extendgoing on, only a few

No depression over the Azores

THE AZORES, although a der of the Algarve and VIIa do much the big brother of the hamier likeling on the shores of group of relatively smell islands Porto is perhaps more truly a whole group. The main resort two of the most magical lakes I some 700 miles from Lisbon and rather sleepy and straggly village than a town.

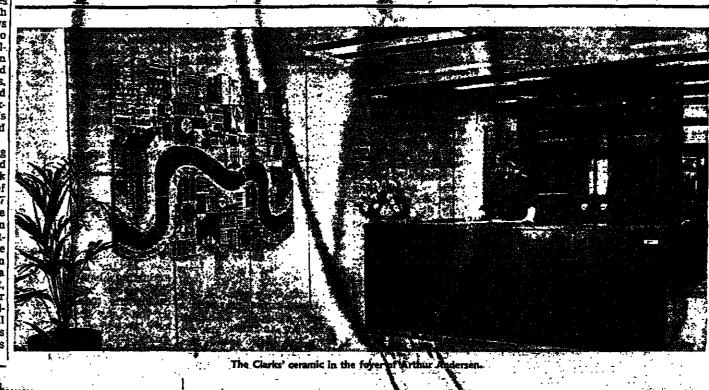
Atlantic, are easily accessible from both the UK and US. on the regular scheduled services of the Algarve and two in the regular scheduled services of TAP. While the Azores hardly feeture on the tourist stractive town in the feeture of the town of the feeture of the town of the feeture of the town of the feeture of the d

sunshine with a pleasant breeze blowing off a surprisingly blue Atlantic. Sooner ragier than later in any

intorning in New York, the sold Matiness on Sundays may stops. The southern loop (across Museum, the Spiral horse-Grawn cabs are already begin as early as) pm, followed the river to unexpectedly Museum (where the spiral horse-Grawn cabs are already begin as early as) pm, followed the river to unexpectedly Museum (where the spiral horse-Grawn cabs are already begin as early as) pm, followed the river to unexpectedly Museum (where the spiral interior is as impressive as the are not here and the islands are not after an other and the islands are not after an other an one there and the islands are not after an other and the islands are not after and the islands are not after and the islands are not after an other and the islands are not after an other and the islands are not after an other and the islands are not after an other and the islands are not after and the islands are not after an other and the islands are not after an o

conversation whether in main the accorded bright lights, they

scaport and, penng tanger industrial, is not really a resort. The imposing water rout least. Suntours and Wings, promenade, with a delightful currently feature the Azorea in main square at the centre, it some cases you can split your impressive enough but it is not island in the Azorea. In matched elsewhere.



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Summers of our dreams

cricket match held this year or north side of the cricket field, last between the Sussex village Raveley has suffered the fifte of Tillingfold which "still lies of overspill development and under the lee of the South swallen horribly. and neighbouring Raveley. Before the story, which

on an earlier one (The Cricket Match) and copies its immacu late form with exactitude; but the plagiary, if such it be, is carried out with so reverent a fidelity to the spirit and letter of the original that no-one is likely to complain. Indeed to

IMAGINE writing a novel now court's skipper, Paul Gauvinier. unable to open the attack.

and to my mind he has got away apart from some excrescences with it. His novel unfolds ball- like the hideous red-brick hous-

In cricketing terms this has provided the bonus of some opens on the summer morning when Peter Gauvinier, Tillingfod's captain, is pondering his and a Jamaican. Otherwise all team's prospects, Mr. Parker has is remarkably as it always was

PAPERBACKS

ANTHONY CURTIS

drop-outs, (often members of the one are also the members of the one are also the members of its to have a sense of the continuity of English village life in spite of immense changes that have occurred within it during the past half-century.

This sense of continuity is sandwiches, heard and butter, from Euphoria University of Ruming in his Tillingfold between some descendants of those who repressed the table" (Parker). In Selingtone the village in Selincourt's gand the past half-century.

This sense of continuity is sandwiches, hard watercress sandwiches, hard in the past half-century.

This sense of continuity is sandwiches, hard watercress sandwiches, hard in grow the old premises and the art scheme took on a new watercress sandwiches, hard in grow the old premises and the art scheme took on a new watercress sandwiches, hard in grow the old premises and the art scheme took on a new watercress sandwiches, hard in grow the old premises and the art scheme took on a new watercress sandwiches, hard in grow the old premises and the art scheme took on a new watercress sandwiches, hard in grow the old premises and the art scheme took on a new watercress sandwiches, hard in grow the old premises and the art scheme took on a new watercress sandwiches, hard in grow the old premises and the art scheme took on a new watercress sandwiches, hard in grow the old premises and the art scheme took on a new watercress sandwiches, hard in grow the old premises and the art scheme took on a new watercress sandwiches, hard in grow the old premises and the art scheme took on a new watercress sandwiches, hard in grow the old premises and the form the old premises and the art scheme took on a new watercress sandwiches, hard in grow the form the old premises and the art scheme took on a new watercress sandwiches, hard in grow the form the old premises and the

bible of tennis, edited by my colleague John Barrett and tion: it is even more compre- entrance foyer. hensive this year containing ings, and much else besides.

(Penguin 95p) and Judith to force them on the office at It was with these qualities in anisation which will put on a Rossner's Any Minute I Can that stage.

Split (Star 95p). Not only are However other pictures was commissioned from Kenknown artists on a firm's winter with the sequence of the figure. Split (Star 95p). Not only are they compellingly witty, they are deadly accurate about two kinds of people who have as groups a considerable influence both here and in America, academics and middle-aged drop-outs, (often members of the operare also the constant of the operare also the operare also the constant of the operare also the operar drop-outs, (often members of choice.

Brightness for all

diligent eyes-down activity must ing a add up to thousands, yet very spite of resistance in a few cases, of democratic and human values few firms have the imagination most people end up by liking as image-projecting exercise. As to fill the space with something, what appears on their walls and one person put it, "By far the What's more, Britain harbours taking a increasingly active most important aspect is to a wealth of artistic talent which interest in the scheme.

The making light behind the bring is presented at the place friendlier, to

decorating office walls with fellows, something more adventurous by ball the story of the annual ing estate that now borders the compiled by Lance Tingay, than reproductions, nineteenth-World of Tenins 1978 (Mac century prints and the ubiquidonald and Jane's £3.95) now tous "map of the world with enters its 10th year of publica-pins stuck in it" for the

It was he, as a member of reports of all the major tours, the Library Committee of professional competitions, grand Greenwich Borough Council, likes to read some control even prix, team tennis series, who thought up the idea of a over these. There is definite advantages in that they offer a national and international rankprint lending scheme in local disapproxi of pictures that are easy way of entertaining client ines, and much else besides. ings, and much else besides.

authority libraries. His own considered tasteless or jarring. Yet there is a growing feeing interest in prints began at about "Moderal progressive, original that people in industry and bus "Moderal progressive, original that people in industry and bus "Moderal progressive, original that people in industry and bus the support the support that people in industry and bus the support that the support that the support in the support penned a brief note. It begins:
"The author wishes to apologise to: the ghost of Hugh de Selincourt, for presuming to replay his "Cricket Match' some fifty or so years later..."

This may be considered pretty of the garden and acknowledgement in a scant acknowledgement in a sit always was it always was penned a brief note. It begins: is remarkably as it always was penned a brief note. It begins: is remarkably as it always was penned a brief note. It begins: in case it should rain at either wimbledon or Lords (perish the thought) it is my habit to have the influence of Joe Studholme, a readable paperback novel at the ready in a capacious jacket pocket. Two that I can recommend for the purpose are David scant acknowledgement in a smallest of the did not have the nerve for the figure.

In case it should rain at either wimbledon or Lords (perish the same time, partly due to the same time, partly due to the same time, partly due to the influence of Joe Studholme, a readable paperback novel at the ready in a capacious jacket pocket. Two that I can recommend for the purpose are David scant acknowledgement in a smallest of the same time, partly due to but not bash or revolutionary," ness have a duty to support the same time, partly due to the same tim

Gauvinier, occur in both teams; it Norman Smith, Tillingfold's from her marriage, and where and the Parker captain, Peter one bowler of real pare, is she has twins on arrival. Now Gauvinier, is the son of Selin-delayed on a job and will be read on.

These take all the partners was rejected in vour weakend & Assirla 7.25. Solution their place among pictures of a favour of something which the solution of something which the solution of something which the solution of solution of solutions and will be read on.

a wealth of artistic talent which needs encouragement and nurture from the people with the money. Yet how often does one see anything other than a bland print in public and work places—and often not even that?

One London organisation at least has has seen fit to introduce courage and imagination on to its walls. Since the end of the 'sixties, the London office of Arthur Andersen, Chesteved Accountage in the scheme.

The griding light behind the bring he personal atmosphere into a working environment. People here work longer hourse that many. If this kind of invisible in vestment in people is more important than any kind of financial gamble on the art market the pictures have nevertheless of their esistance to it. It's gone up in value since they were bought but this was never an having by listen to a difficult intention in making the collection is making the collection is the people here work longer hourse that we were the job than many. If this kind of invisible in vestment in people is more important than any kind of financial gamble on the art market the pictures have nevertheless of their esistance to it. It's gone up in value since they were bought. But this was never an having by listen to a difficult intention in making the collection is making the collection is the proving and siting the pictures. While sensitive to her clients' stees and prejudices, the proving the proving the proving that the proving the proving the proving the proving and siting the pictures. While sensitive to her clients' is taken over the job than many."

If this kind of invisible in vestment in people is more important than any kind of financial proving the pictures. The proving the prov

IMAGINE writing a novel now court's skipper, Paul Gauvinier. unable to open the attack. In about Barsetshire or Combray. He, we are told by Parker, was both books the finish is suitably You would be inviting disaster even if you were not prosecuted his highest score as Tilling and not resolved until the shadows are lengthen for trespassing. But this is what John Parker, the Sports Editor Peter was being born.

John Parker, the Sports Editor Peter was being born.

John Parker, the Sports Editor Peter was being born.

While Tillingfold has resolved to the intervention of ITN, has done in The Village o

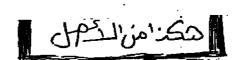
CITY LIFE DONA REYNOLDS

HOW MANY times a day do others by less well known number of people. In the event, most of us stare glaze-eyed at artists, But together—in the the ceramic has proved to be the the same bare area of office gentless way though not always most universally popular piece. wall? Those moments between unobtrusvely—they are effect. In this way, the firm's visual revolution. In policy is as much an expression

office, of Arthur Andersen, through, she says. "If you're investment you could come un-Chartered Accountants, has confronted with modern art stuck badly," Mrs. Critchley adbeen building up an art collec daily, it gradually influences mits. The market is too un

> shough Ian Davison money into advertising or : better coffee machine. To many as Mrs. Critchley points out modern art is a dirty word "They are very cagey about i: They will spend £50 on a dowd chair, but can't afford £30 fo

a good print." Sponsorship of theatre of music may have more obviou Yet there is a growing feelin



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Vroooom! Vroooom!

I'VE NEVER been terribly fussy about transport. I only ask that it is there, is comfortable and, above all, never, ever, suffers from the slightest mechanical defect. Anything that answers those needs meets with my approval and those extras-like handsome lines and sterco cassettes—that men seem so concerned about, are very much inconsequential options. One mode of transport that I was quite, quite sure would never meet all my requirements was a motorbike-much too butch. much too chilly and all very well if you're a Mike Hailwood but not for the likes of rather timid, comfort-loving creatures like myself.

Well, recently, I've rather begun to change my mind. My increasing resentment at spending pounds and frustrating hours travelling about London. whether for work or pleasure, has led me to think there must be some other, better way of getting around.

My 15-year-old son meanwhile has, forcibly, been turning my thoughts in the direction of motorcycles as well by spending every moment in the family car appraising the two-wheeled models on the road. One of these I gather is

what is most likely to be welcomed as a 16th birthday present.

Some weeks ago the Institute of Motorcycling, an organisation designed to promote motorised two-wheelers, offered me a chance to get acquainted

summer, so setting off on it was a real pleasure. I didn't feel insulated from people, scenery, sunshine and the whole world, the way you do in a car. A friend with a cottage in the South of France says the smell of herbs and the countryside as she rides her bike makes it an incomparable experience. I did, however, feel very frightened. It took me quite some time to become starting mechanism, although really it is very simple. It also took me some time to become accustomed to the way the bike moved and turned and how to adjust the speed on the handlebars. It was nice not having to think about gears and clutches. It was particularly

Very often I'd like to do some shopping before setting off for work but by the time I've gone to the shops and returned home, well over an hour has

I wouldn't like to use a motor-cycle as my sole means of transport. I'm sure I shall hate it when it's cold and wet and windy. It's no way to travel to a party or a dinner and I wouldn't like to have to travel long distances on one quickly and cheaply, it's marvellous.

road for as little as £160 (but more usually for about £200) taxed and insured. After that it costs between

are ideal but both of the two female experienced motor-cycle drivers I

regulations governing riding motorbikes so we asked the Department of arrive in a holiday resort and be Transport to put us straight.

If you are 16 you are entitled to ride a moped (i.e. a motorised two-wheeler) under 50 ec and not canable of doing more than 30 mph) on a provisional a few fashion essentials that dislicence (cost £2) showing L-plates.

At 17 you are entitled to drive 2 moped or a motorbike up to 250 cc on a provisional licence, without having to take the test. You can just go on renewing the provisional licence for as long as you like or you can take a test and get a proper licence (this costs £5 but is, of course, permanent).

If you already have a driving licence, it serves as a full licence for a moped or as a provisional licence for a motor cycle, but if you want a motor-cycle licence you will need to pass a test.

50 cc on motorways and you must have a full licence before you ride au authorised motorbike on a motorway.

Holiday cheer

GIVEN THE kind of summer summer we endured last year. most of us don't feel like invest-I was singularly confused about the ing a lot of money in hot-weather clothing. On the other hand, to the dowdiest person on the promenade is no kind of fun at all Somehow, whatever resort one arrives at, there are always tinguish this year's summer gear from last year's. Last year was the year of white-whether old and antique, or spanking new broderie anglaise, all the chicest girls were clad in white with bright pink or ice-cream colours to provide some varia-

> This year the colours are much the same but the big fashion

FASHION

story is the over-shirt. The shops are full of them and for those who want to buy a last-minute without boliday wardrobe spending a sum out of proportion to the couple of weeks the clothes are likely to be worn, I recommend a visit to Warehouse shops. There are seven branches. all of them, I'm afraid, only in London; the main branch is in Duke Street, London, W1. They depend upon a very quick turnround of goods and the best way to use the shops is to pop in frequently.

Their sale starts on Tuesday and will last for about two weeks. It will be a marvellous opportunity to buy cheap but up-tothe minute holiday clothes.

Drawn below right is a selection of some of the buys—left is a tiered cotton skirt (£6.95) and a matching blouse (£4.95). Both come in a soft pink, pale blue, white, or grey, in sizes 1, 2 or 3. On the right is a loose and easy over-shirt that can also be worn as a dress on its own tuseful for popping over bikinis when going in for lunch). In rust, beige and white stripes it is chic. in ice-cream coloured stripes of green, pink and white. it is deliciously pretty. Sizes 10 to 14, £7.95. In the drawing the dress-cum-shirt is worn over fine white cotton trousers with the fushionable drawstring ties at waist and ankles. The cotton seemed to me too flimsy for the trousers to look very good on their own but they make a marvellously inexpensive part of a trouser outfit. In white, pink or green, sizes 10 to 14, they cost £6.95.

If you cant get it house shops you could try sewing. Patterns nowadays bave been so simplified that even those who were daunted before could now manage the specially easy patterns—these normally only require an ability to sew a straight seam. Photographed are two of Vogue's Very Easy Patterns—the over-blouse (7016, price £1.50) is worn over a tiered skirt (7095, price £1.25). These patterns are widely available and property of the patterns are widely available and property of the patterns are widely available. able and many shops offer marvellous bargains in fabrics at sale time. Next week I'll give some of the highlights of the fabric offers in the sales.





Skin care

THIS IS the time of year when one is hoping to do one's best to forget about winter clothesthey're with us, long enough, after all. Nonetheless the London Suede and Fur Cleaning company offers such a good deal that even the most ostrich-like

of us ought to take notice.

Basically, the deal they offer is that during the summer (to be precise from July 1 to August 31) they offer a discount of 10 per cent on the price of clean-ing suede, leather or fur.

To help those who do not live near the company's headquarters (402. Green Lanes, Palmers Green, London, N13 5XQ) they

provide a strong paper bag.

ready for posting which makes it I FIND a special salad spin spins leaves dry—but the ce ready for posting which makes it very easy to send the garments of them. For 50p they will send dry off salad ingredients. I used you this postage pack and the to dry them in a clean disheloth price is deductible from the final and was forever splattering the cleaning price. It usually takes kitchen walls and bruising the about a fortnight to clean a garment, which is insured and often a decent salad spinner is departments or hardware sh guaranteed. In addition they difficult to track down (we once will send a free copy of a book-wisted about seven shops other House of Fraser stores let on "Suede and Leather between us trying to find one for you have difficulty findin they with each copy sent for a relation who wanted one for stockist write to Sylvia Gor

prices—a jacket in suede would the shops. usually cost about £10.00 while a long fur coat would be about spinner that does everything that salad spinner plus the post 14.50. most of them do-that is, it and packing).



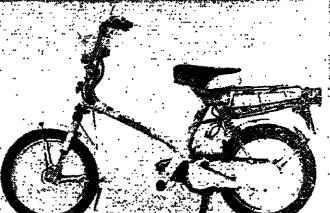
Spin a salad

Care" with each coat sent for a relation who wanted one for stockist write to Sylvia Gor leaning. Christmas) as they sell out Tefal Housewares Ltd. Crow: To give some idea of normal almost as fast as they arrive in Washington. Type and W

> Tefal have produced a salad (which covers the cost of most of them do-that is, it and packing).

enclosing a cheque for s

IF YOU want to try riding a Express. It's very easy to s motorcycle a good one to start as if has a simple foot-ope, with, since it is exceptionally starting system. You turn easy to ride, is this new model key, push downwards a coup from Honda, called the Honda times on the starting p squeeze the rear brake level



the engine will start. I ha tried this model personally been trying the Puch Maxi; matic, which I find exceed easy and efficient as well). my secretary, who has tried model found it much, a easier to ride than she imagined and great fun to it does over 100 miles to thi lon and, like all mopeds, i top speed of 30 miles per There are no gears or clutch since it is a two-stroke engineeds very little servicing, only been on the market . six months; costs £169 or £180 ready to drive / Remember to budget for ce extras like baskets (but a view mirror is included), if you don't have a garage met and so on, as well.

interviewed quite often ride them we've had so far and the kind of We only have one car which my husband takes to work, very early. wearing skirts and shoes with slight

with a Puch Maxi, two-speed version (price £234.50). I was lucky. It arrived in the middle of the only hot spell we've had this familiarised with the

nice to set off and not be worried about traffic jams and where to park,

gone by. The bike transforms all this.

either. But as an adjunct to the family car, as a secondary vehicle to help with the shopping, to do small journeys Even the smallest family car nowadays costs over 10p a mile to run. while a motor-cycle can be put on the

21p and 3p per mile to run. Clothing is important. You have to wear an approved helmet, and gloves are advisable. Flat shoes and trousers

You cannot ride motorbikes under

The career girl

where the heliner has been 1.

She bought a Honda ST70, the Gloves she thinks are essential smallest motorbike around, and her father lent her the money.

Making her promise to be really responsible and careful about it. Indeed, she does think the ally for the purpose.

What she really likes about it. machines are fairly dangerous— What she really likes about it not so much because of the way though is what everybody who in its blind sput) and a bus.

CAROLINE HUNTER is Shop- She finds it dangerous in wet bound for Vocue and spends a weather and now takes very great lot of her working life trying to care. She hardly ever uses it lot of her working life trying to get around London. She'd begun to find that it was taking her longer and longer just to travel from one place to another and when a girl-friend bought a bike and she saw how useful it was she decided to buy one too.

"In this weather," she said (it being one of those few perfect summer days), "it's lovely and in the hot summer of two years ago it was really marvellous. I'd wear just a T-shirt and some care. She hardly ever uses it in the evening, always makes hand-signals, checks behind her and it it's chilly wears a pink fluorescent sweater to make her more visible. However, it does limit what she can wear and says she feels happiest of all wearing jeans or trousers. Very often this isn't possible in her job and in the hot summer of two years and lowish-heeled shoes. Hair wear just a T-shirt and some wear just a T-shirt and some is another problem ("I have to Indian underpants with a draw-string that I bought for 85p from Warehouse and I got the most wonderful suntau."

She bounded in the string of the string that I because otherwise Warehouse and I got the most where the helmet has been ").

Cleves she thinks are according

they are driven but because so has one likes-it is so cheap to many people tend not to see them. run, traffic jains are no longer she has had two accidents, both any problem—she just weaves entirely unavoidable, and was her way through them, and she once very nearly squashed can time almost any journey in between a forry tshe was riding London down to the last few and the blind shuth and a bus minutes.



Busy housewife

100 TM 100 $(x_1,\dots,x_n) \in \mathbb{R}^n$

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thervellous, so exhibitrated, that must have been ordiculously

The new British monthly Clock Lovers.

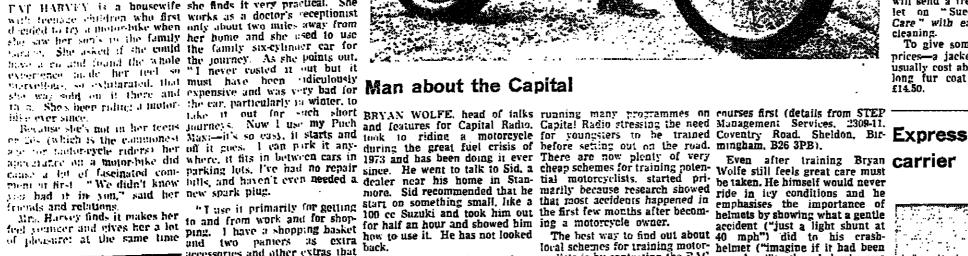
Fig. heal with interest and knowledge for those who appreciate checks, who redies i more, we done them, make thesis, tanker with them or love entry reading and learning about them. We street to capetis yet not an over-technic of language, this beautifully predeped no a maghance, with trainy full or poor process, will delight and alignment you. Published on the 4th 3 rides at a in month, that if at your necessary on the process of the process reading of a in month, that if at your necessary of the control of the pro-Published by M. 3.7.1 at J., Roy 15, Relige Spect, Heart Recapited, Heria, P. & 2.7 appoints

TAT HARVEY is a housewife she finds it very practical. She with feelings children who first works as a doctor's receptionist decided to try a motor-bike when only about two miles away from she saw her sun's to the family her home and she used to use haraco. She asked if the could the family six-cylinaer car for have a co and found the whole the journey. As she points out, experience in de her teel so "I never costed it out but it th a. She's neer riding a motor, the ear, particularly in winter, to

that a helmet does flatten your the oversuit and there he is, as involved in traine training in. The main thing, though, that hair again when I've arrived. But hair again when I've arrived. But hair again when I've arrived. But nothing would make me give up nothing would make me give up triding my bike now—it's my baby."

In when he arrives he removes Services who have been greatly to 75 mpn.

It is passionately concerned in traine training in. The main thing, though, that schools. Anyhody with a young be, like the other two drivers I son or daughter pressing to ride spoke to temphasised, is that passionately concerned a motorcycle should make sure motorcycles make driving "fun baby."

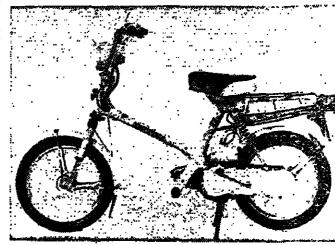


disadvantages apart from the fair question. There's no doubt that a behind the best latten your that a behind the state of the pure and there he is as ferrous so services who have been creatly to 75 mph.

and two panters as extra accessories and other extras that I think are essential are a rear-view interior. legishelds and windscreen. I must admit I'm really a fair-weather rider, I live it in the summer and though the it in the summer and though the light of I don't really like it in bad windscreen help a lar I don't find there are any disadvantages apart from the disadvantages apart from the as he needs to for his job and disadvantages apart from the accessories and other extras that back.

He has a 16-mile journey from the local schemes for training motor-viewing the RAC may be entained out about 40 mph") did to his crash-local schemes for training motor-will the local schemes for training motor-belmet ("imagine if it had been my head")—the helmet was severely scratched and metal nearest course is. Also a new main fibre.

Bryan Wolfe himself now rides designed for rough-riding so he's fifteent courses—one of four designed for rough-riding so he's hours for 53, one of 12 hours adapted for heavier traffic conditions. He does 62 miles to the



Deep in the forest of Arden The contrasts

playwrights have cause remember radio drama gratitude. It was where they first had the opportunity to hear their work performed by professionals and to discuss it with a sympathetic producer. The thousands of scripts submitted each year are closely scrutinised for the sympathetic producer. for any sign of potential ability which is then encouraged and eventually given a hearing.

As a regular radio critic I im often approached by some-me connected with radio drama o be told that a particular outribution to the Afternoon heatre slot, or the Monday 'lay, by an unknown writer, is the best new play for radio the best new play for radio re've had in four years," or ome such encomium. At a ubsequent listening I sometimes iscover that there are indeed rounds for the enthusian rounds for the enthusiasm where the position is not nearly o happy is at the other end. You o not find a one-time BBC rama producer like Alan yekbourn coming back and





of Giselle

The contrast between the two But with Act 2 Nureyev's acts of Giselle, between reality, emotional power as the sorrow-and dream, between earth and ing Albrecht, and Evdokimova's

BALLET CLEMENT CRISP

and dream, between earth and softly poised grace, fused into apparent in Thursday's performance at the Collseum when Eva midnight gloom like a man appeared in the Festival Ballet staging.

Evdokimova's timerous stillage Evdokimova's timorous village night mists by the sheer force of girl was an attractive heroine in Act 1, with her shy delight in her because he can see her. With her step—and the caseade of every step—and the caseade of

every step—and the cascade of entrechais and the soaring leaps had all their accustomed brilliance and a tireless bravura—Nureyev makes this jewel of Romanticism flash and fire in the light of his interpretative eiffs gifts.

Evdokimova, with her effort being in love, though that less jump and her feathery. delight is often clouded by lightly-brushed-in steps can hold fears and uncertainties. Her an arabesque as if floating above dancing was entirely winning—the stage. She manages the very how gently her feet seem to difficult feat of making an old-stroke the ground—and never fashioned style, with curling emphatic in stressing the fashioned style, with curling the stage of the stressing the greatest of the stressing
Susannah York and Stephanie Beachem

Singular life of Albert Nobbs

ANTHONY CHITTS

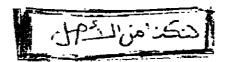
John Arian

Jo



and ITV hows Laverne and is an interesting assortment of Shirely at 6 o'clock. Wonder Woman stats Lynda Carter, the U.S. 1973 Miss World in the rôle of the original (1941) female super-hero counterpart runners; then Edgar Anstey's to Superman. In the TV version

				· ·	·		·	
NTERTAINMENT	THEATRES	THEATRES	THEATRES	THEATRES	THEATRES		HEATRES	CINEMAS
GUIDE ese theatres accept certain credit to by telephone or at box office.	ALDWYCH. 836 6404. Info. 836 5332. Fully Air Conditioned. ROYAL SHAKESPEARE COMPANY In repertoire 70689 2:00 and 7.30. Strindberg's THE DANCE. OF DEATH THE DANCE. OF DEATH generoes as a wonderful piece of work."	COMEDY. For a limited engagement until July 15 ALC McCOWEN III ST. MARK'S GOSPE. "An unparalleled tour de force." 5. Times Tues. 10 Sat. at 8.D. Sun. at 4.30. No perfs. Mon. Seats \$1.25, £2.25, £2.50. £3.00. Latecumers not admitted.	HAYMARKET. 930 9832. Box Office Non Open. Press. July 4 and 5 at 8.0. Open July 6. 7.00 FAUL. SCOFIELD HARRY ANDREWS ELEANOR TREVOR	OLD VIC. 928 7616. PROSPECT AT THE OLD VIC. JUNE-SEPT. Season THE LADY'S NOT FOR BURNING by Christopher Fry. Preview tonight 7.30 First night 7 pm July 3. Effect Attans as SAINT JOAN	At 7 pm 0 pm 11 pm (appr fire)	VAUPEVILLE, MAL Tuel Dinah SH A MURG The No	36 9988. CC. Evs. 8.00. 3 2.45. Sat. 5 and 8. NOAN, Dukte GRAY ER IS ANNOUNCED WEST WHODUNNIT	ABC 1 & 2. SHAFTESBURY AVE. 835 8851. Sep. Perh. ALL SEATS BKBLE. 1, 2001 A SPACE ODYSEY (U) 70mm film Wk. & Son. 2.25. 7.55. Lale show 70might 17.05. 2. BillTis (X). Wk. & Sum 2.00. 5.35. 8.35. Late show 70- might 17.20.
OPERA & BALLET	norf. 6 July) RSC also at THE WARE- MOUSE (see under W) and at the Pic-	£3.00. Latecomer's not admitted.	and IRENE HANDL IN	SAINT JOAN "A great performence" The Times. returns July 6. TWELFTH MIGHT	WORLD'S GREATEST ACROBATS	"Re-enter Addunnit hit. As West Eng yet findishly lind	EATHA CHRISTIE with another who- sha Christle is stalking the again with another of he bilous murder mysteries." aker, Evening News. pittonked TheATRE	CAMPEN BLAYA (Dan Comden Town
UM. Credit Cards, 01-240 5258. attons 01-836 3161. UREYEV FESTIVAL 7.30 Mats. Sats. & Wed. July 5.30 with LONDON FESTIVAL T. Today Giselle. Next week Sleep-guly July 10 to 15 with DUTCH	ALMOST FREE 485 6224. Lunchtimes "One OR" by Bob Wilson, Tues-Sat, 1.15 pm-Suns 3.00 and 5.00 pm. No shows Mons.	SECOND HILARIOUS YEAR	HER MAJESTY'S. CC. 01-930 6508 Evenings 8.00. Mets. Wed. and 5at. 3.00. BRUCE FORSYTH in LESLIE BRICUSSE and	THE THE JULY 10. THE	ROYAL COURT. 730 1745. Air Cond.	L : 3	ACE THEATRE TO THEATRE TO THE AT THE	
INAL BALLET, seats available July 15 only. Nuruyer will dance at performance.	A.MOST FREE 485 5224, Evenings Kurt Vonnegult's "Player Plane" by James Saunders, Tues-Sat, 8.0 p.m. No shows Mgns.	stunner," Sunday . Times,	with, Derek Griffiths Directed by BURT SHEVELOVE \$ LAST 4 WEEKS. ENDS July 22	250 765 Mets. Wed. Thur. 6 Set. 250 765 Mets. Wed. Thur. 6 Set. 250 765 Mets. Wed. Thur. 6 Set. 250 Mets. Wed. David Weston Shaw's MAN OF DESTINY. Lunchtimes Mon. Tues. 6 Pt. 1.155.	ROYALTY, Credit Cards, 01-405 8004 Monday-Thursday Evenings 8.00, Friday	Evenings 7.30	Mats. Wed. and Sal. 2.45.	MEDUSA TOUCH (A). Props. 1.10. 3.35, 6.00, 8.25, Late show 10.50 pm.
r GARDEN. CC. 240 1066. ncharge credit cards 836 5903). THE ROYAL OPERA t & Tuc. next at 7.30. Luisa Mon. next at 7.30. Pelleas of the Thur. next at 7.30. Norms. Ext. at 7.30. ROYAL BALLET	AVEASSADORS. 01-835 1171. Nightly at 8:00. Matines Tues. 2-8. PATRICK CAR OLL 2 and 8 PATRICK CAR OLL 2 and 9 PATRICK CAR OLL 2 and 9 PATRICK CAR OLL 2 PATR	"The nudity is stunning." Daily Tel.	KING'S ROAD THEATRE. 352 7488. Mon. to Thers. 9.0. Fri. St. 7-30, 9.30. THE ROCKY HORROR SHOW NOW IN 1TS 5th ROCKING YEAR. THE GREAT ROCK 'N' ROLL MUSICAL	PHCENIX. 01-835 2294. Evenings 8:15. Friday and Saturday 5:00 and 8:40 TIM BROOKE TAYLOR. GRAEME GARDEN make us label." D. Mail in THE UNIVARNISHED TRUTH	5.30 and 8.45. Saturdays 3.00 and 8.00 London critics wore BILLY DANIELS in BUBELING BROWN SURGAR Best Musical of 1977 Bookings accepted. Major credit cards. Special reduced rates for matinates (for limited period only)	Gerden. 836 Company, No premiere Pa AMUSEMENT Blogs. Aldwyd	Donmar Theatre, Covent 5005, Royal Shakespeare Perf, tonisht, Mon. 3.30 or - Flannery's SAVAGE AH sexts \$1.80, Adv. Student standby £1.	AND FIGURE 230, 5-35, 5-40, 6-35, Late show, 17 pm, coppolar's THE GODFATHER PART II (X) Progs. 3-00, 6-50, feature 3-25, 7-15, Late show 11 pm TEXAS CHAIN SAW MASSACRE (X-GLC).
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ARTS/COLLECTING

Bowie |

Bowle is back, but without the glitter, the glamour and the gay gizedo fantases. He might be wearing turquoise leather rompers and a raffish yellow top furthe first half, but who isn't? This is a confident, happy, Bowle, finished with excess and quite finished with excess and quite content to sing through his songmight be admired by the combon to his vary faithful fans. I munity of artists, few within it

POP **ANTONY THORNCROFT**

and was asking more of the star. They got few surprises. There was much material from the latest much material from the latest albums which is solid street-level itself, lacking that public dimensubstance, the surface, the praction the new wave. It all hung together very well, making an effective feet authority and things, and now the Lefevre Galcelevity. to the new wave. It all hung to-gether very well, making an assessment of the Bowie appeal seem simple. He sings powerfully, he moves smoothly with some

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Tiller ish high kicks), and has some self-induced charisma. But his music is only powerful when he goes over the top the average Bowte song is pretty average. pecially the newer work which is beavily instrumental,

the back-cloth, glaring brights but more neon from above created a glowing cage around the man. It was as effectively the man. It was as effectively fluctured as any image from his case around tension of a rat graph of a rate
Bonnard

book to his vary faithful fans. | munity of artists, few within it The atmosphere at Earl's would care to argue his case as Court on Thursday was much a forceful influence, a direct and more exciting than for Dylan a general example. His life was fortnight earlier, mainly because unspectacular, reclusive, devoted simply to the business of making paintings of his near, familiar, domestic world; and the fact that his images of fruit and llowers. girls in the bath and in the nature, people, has become less garden, clothes on, clothes off, problematical, his hedonism thousand windows ever open to again less threatening to our the southern sunshine, are among own guilt, less of an obstacle the most fusciously seductive to our involvement in the work, ever made seems almost to be We can see, and accept as mutualise the harmiest of presidents.

his apparent lack for years on portrait stands for them all, the end of serious artistic purpose, artist peering tentatively at his poor Bonnard must be well subject, the contours soft, the beyond the pale. For subject form apparently blurred and matter lost its respectability for imprecise: and then we see that a while: a pretty girl no longer the head is modelled in colour, reason enough for making or firm, adventurous colour, pink, solved. With Bonnard we start us gently through into his own inspecting a painting but a quest purple and yellow, unexpected at the surface, in a soft and light and sensation-filled world, though distraction: a bunch of yet entirely convincing a compleasing flurry of marks: but he Great Art:reveals itself in shared flowers only useful for the bination, the image perfectly renever leaves us there but leads experience.

ART

WILLIAM PACKER

hut the happiest of accidents, ally enhancing, on the one hand His ambition was entirely the image, the illusion, the reprivate, centred upon the work ference to life; on the other the celebrity.

In his work he was concerned, July 29), skimming lightly indeed obsessed, with his subject- across his entire career, and inmatter. If Matisse can be cluding one or two works of the censured for his sometimes first importance, altogether a dangerously bourgeois interests, rare treat. The small self-his apparent lack for years on portrait stands for them all, the end of serious artistic purpose artist peering tentringly at his



Parsifal at Camperdown

Camperdown House is the Though the visible chorus was a half-plucked bird, and the here and there (the third act rehearsal studio of the English prudently reduced, there were Knights and Esquires who hang Prelude was an anxious affair.) National Opera, but it is the enough of them to conceal the upon Gurnemanz's opening Wagner Society's pocket Parsifal action often from most vantage which has been happening there. (The final performance begins at 4 o'clock today.) It is a richly quizotic enterprise: semi-professional, earnest, staged on a minimulation of the Grail on the elevation of the Grail on the three-quarter round, with the Hammersmith A.T. oudget in the three-quarter round, with the Hammersmith Symphony Orchestra playing from a balcony above the udience. Few operas are less kely to gain from such enforced

OPERA DAVID MURRAY

was more than amateurish register faded fast, but the rich sincerity on offer. The dozen gymnasium-acoustic flattered his Flower Maidens were unexpectively found out an interesting sketch—posing a respectable them to I trust he won't trust reproduced. posing a respectable threat to I trust he won't try to reproduce

likely to gain from such enforced intimacy, even in English (a competent new translation by Roland Matthews and Andrew Medlicott; the effect was rudely de-mystificatory, sometimes to the point of travesty. The audience wriggled on exquisitely uncomfortable chairs — even the notorious Bayreuth seats were invested in any case long in the lower mezo range. The notorious Bayreuth seats were invested by their curious offer, and in any case large principals were largely advanced a case for a long the hero's chastity. Karl-Josef it on a larger scale for a long the hero's cha

V and A buys Cecil Beaton

Of course a Bowic concert cannot quite be conventional. He can afford a good band and has one, and the lighting was exceptional, picking out the musicians for their solos and not playing up the star too excessively. For "Jean Genie" not only were the star too excessively. For "Jean Genie" not only were the star too excessively. For the back-cloth, glaring brights of neon, which made up was the £800 for a snapshot the back-cloth, glaring brights of neon, which made up was taken by Beaton in the created a glowing cage arguind the man. It was as effectively

The Victoria and Albert

The Victoria and Albert

To so the for a rare early Louis XVI large commode, stamped Schlichtig, suke on Thursday realised from the late 19th century, incommode stamped Schlichtig, suke on Thursday realised from the late 19th century impressionist and the first group sold for Louis XVI thuyawood commode, was paid by Douglas Wright, the 19th century impressionist and tributed to Weisweiler. It is London dealer, for an ivory nethod one of a pair which sold together suke of a wolf crouched over a vesterday totalling £73,620, bring-factor the week of sales of the back-cloth, glaring brights album containing over 1.300

SALEROOM

The Wietoria and Albert of the sale of the for a rare early Louis XVI large commode, stamped Schlichtig, suke on Thursday realised from the late 19th century.

Christie's also held a sale of 19th century impressionist and the tour, was paid by Douglas Wright, the 19th century impressionist and tributed to Weisweiler. It is London dealer, for an ivory net-modern paintings and drawings suke on Thursday realised from the late 19th century.

Christie's also held a sale of 19th century impressionist and tributed to Weisweiler. It is London dealer, for an ivory net-modern paintings and drawings suke on Thursday realised from the late 19th century.

Louis XVI large

Christie's also held a sale of 19th century impressionist and Gravings and tributed to Weisweiler. It is London dealer, for an ivory net-modern painting £73,6

O'Brien on Disaster

The creator of the Rocky Horror Show, the musical spool of every oost-war B-movie about mad scientists and lurking dangers. is unleashing a new work at the ICA next week. Called Disaster it is set on an island in the Bermuda Triangle and follows the fortunes of a group of well loved caricatures as they face imminent destruction from a tidal wave.

O'Brien has had one disastrous musical since Rocky, which is still running in London after five years, but has high expecta-tions of Disaster. There is music. too: this time, classical melodies with O'Brien lyrics. He sees it as more of a drawing room comedy. and at rehearsal it seemed flip enough to appeal to the original Rocky audience half a decade older and to the more daring Shaftesbury Avenue crowd.

Disaster is an easy going parody with characters like Stella Hippie "Joan Baez like in her sincerity" and Joe Warsaw "U.S. Senator—Butch Right Winger but plays at being Liberal," happily sending up a genre. O'Brien is equally easy going, which probably accounts for the fact that his new work is not fact that his new work is not getting the treatment afforded to competitors Rice and Lloyd Webber. There might be a transfer after the six-week run at the ICA but as long as the cast and the audience enjoys itself what does it matter?

He is more happy about the revival of the Rocky Horror cult in the U.S. The film is doing good business in New York where the audience tends to dress up Camperdown House is the Though the visible chorus was a half-plucked bird, and the here and there (the third act as its favourite characters. He

TV RATINGS W/e June 25

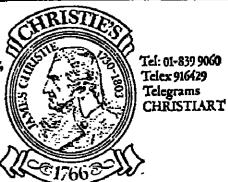
3 Life Begins at Forty (Yorks.) 13.63 4 World Cup Argentina v. Holland (BBC) 13.75

B Crossreads (Thurs.) (ATV) 12.10

8 Crossroads (Tues.) (ATV) . . . 12.10 Crossroads (Tues.) (ATV) 12 World Cup Brazil v. Poland (ITV) 11.60 13 Crossroads (FrL) (ATV) 11 33 14 Whedunnit? Thames) 16 The Pink Medicine Show (LWT) 11.00

17 Your Only Young Twice (Yorks.) 18 60

\$King Street, St James's London



EXPERIENCE AND EXPERTISE . . . 347

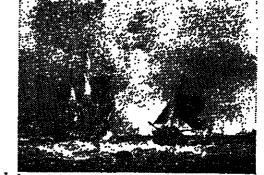


Grand Pianoforte by Schastien Erard. circa 1840, associated with Franz Liszt. Sale, Friday, July 21

"F. Liszt 23 June 40 for Mrs. (?) Shern" - thus reads the inscription, apparently in Liszt's handwriting, on the wrest plank of this Grand Piano, associating it with the composer's second and most important visit to England from early in May 1840 to June 1841. In London he performed at the Philharmonic Concerts in June 1840 and, at the same time, apparently gave the first known solo planeforte recitals there, under the aegis of the publisher Louis Henry Lavenu. In this context, it is of interest also to note Liszt's connections with Erard; on an earlier visit to London, in 1824, at a concert at Drury Lane Theatre, he "consented to display his inimitable powers on the new Grand Piano Forte, invented by Sebastien Erard." Unfortunately the second name on the inscription has not been identified as being among Liszt's acquaintances.

The Grand Piano is to be included in Christic's sale of

Important Musical Instruments on Friday, July 21, For further information about this sale which also includes violins by Antonio Stradivari and Nicolo Amati — and about future sales - please contact Edward Croft-Murray or Rossiyn Neave at the address above.



21 July

George Webster (1797-1832)

An Exhibition of Paintings,

Watercolours and Prints

ART GALLERIES

ACHIM MOELLER GALLERY, 8, Gros-venor Street. 07 Bond Street, W.1. Tel: 493 7611. Sejection of infree paintings by KANDINSKY and 20TH CENTURY MASTERS. Modelgiani. Leger. Braque. Mondrian. Ernst. Miro. Kiee, Picasso a.o. through luly. SLOND FINE ART LTD., 33. Sackville Street, W.1. 01-437 1230. Bernard Meninsky Paintings, Gouaches, Until 15th July. Weekdays 10-6 p.m. Sats. 10-1 p.m.

ROWSE & DARBY, 19 Cork St. W.1.
ROWSE & DARBY, 19 Cork St. W.1.
Robin Philipson - Women Observed MogFil. 10.00-5 30. Sat 10.00-12.30.

HANDRE GALLERY, 5-6 Cork St., W.1.
REGORY FINK, Mon-Fri. 10-5.30:
Sats. 10-1.

ROYMILES GALLER

THE VICTORIAN IDEA

An Exhibition of Victorian Painti Until 28th July 6 Duke Street St Tames's London SV Gallery Hours: Monday to Friday 10

OWEN EDGAR, 9 West Halkin St., gravia. London, S.W.1. 01-235 8 Paintings by leading VICTORIAN AR always on show. Mon.-Fri. 10-6. RICHARD GREEN GALLERY, 4 New Street. London. W.1. 01-499 BRITISH MARITIME ART. Pain watercolours and prints. Daily 10.6 Sats. 10.0-12.30. Opens July 4.

ROYAL EXCHANGE. City of Li Society of Architect-Artists, evhibiti members' works including painting Ligne of Couleur. 27 June to 6 Monday to Friday 10-4.

SLOANE STREET GALLERIES, 158 St., W.1. Modern paintings, sculp and graphics by interesting internal artists, Wide range of orices. Tue 10.00-5.00. Sals. 10.00-1.00.

R. HARVEY & CO (ANTIQUES) 7-70 Chaik Farm Rd., N.W.1 Tel 85 1504. EXHIBITION OF CHIF PALE FURNITURE. 1-15 July. rating BADA'S 50th Anniversary. 41, 9.30-5.30.

CLUBS

EVE, 189, Regent Street, 734 0557. Carte or All-III Menu, Three Spect Floor Shows 10.45, 12.45 and 1.4 music of Johnny Hawkesworth & Fr.

EXHIBITIONS

CULPTURE IN TIME at Asprey. E tion of Audemars Piguet Sk, Watches. 4-15 July. Mon.-Fri. 9.3 5.30 pm. Saturday 9.30 am-1.00

COMPANY NOTION

Government of Southern

Rhodesia 4! Per Cent Stock 1987/92

Standard Chartered B. Limited and B. C. J. Richau Esq., C.M.G., state that amount due to them, in the capacity as Trustees of Sinking Fund of the abo mentioned Stock, in resp. of the annual Sinking Frecontribution has not b received. The terms of is provide for an annual provide for the close of Southern Rhodesian finanyear on the 30th June.

FOREIGN HOTEI

Old messages live on

come into) fashion, and dis- Dundec. at all that can be said to be distinct that had no conception of in-remarked. A strange compulsive flation. It was a time when grocers. Even those stamped-vated than mere advertisements:

sums, which tend to be lar, but. Ale at 2/6 the dozen, Lyon's 2d all part of the trade, terest and of limited aesthetic fruit pies, or The Daily Mail. In the country, hig iron ad. advertising signs, though they sopeal, are very much, in this ("The best along the line") at vertisements for Thorley's Cake were quickly followed by others: way, a collectable of our one penny,

COLLECTING JANET MARSH

Andrew Morley, however, have and steel halted production in railway was important both for work area to the formal statement and steel halted production in railway was important both for work area. rationalised their now united the Second World War. Today the distribution and the second world War. Today the distribution and the second world war. collections of what they affee Garnier Signs of Willesden thought by call "street jewel- Green (est. 1890) having of enamel signs.

Baglee and Morley have set level the accomplished those with bery," by assembling them with absorbed many of their former of enamel signs, such deducation and compre rivals, are still ready to produce. The history of signs goes attractive book, rich in colour hensiveness, exploring the stens of the old bright bril- back around 100 years. From pictures, designed to acompany commune and technical back liance to order. Signs of the their silence on the point. I the exhibition (Street Jewellery, Strand to great an illuminate state of the strength of the streng ground to reveal an illuminal times, indeed; today they are gather that Messrs, Baglee and New Cavendish Books, £3.95). ing byway of British social his kept busy making reproductions Morley, for all their research, Just to prove it can still be done,

the best 150 examples from it, rest) to be marketed to collectisers. The trade was characterised by Garniers, Or at least it is at present fouring the countries by Dudo Designs. Dodo, teristic of that second from Age is supposed to. If you have my try as an exhibition, which first of 185 Westbourne Grove, are of Victoria's England. The luck the plate will fall off opened at the Lame Art Gallery at the same time one of the elaborate art of applying a before you even open the book. in Newcastle in April, and is main dealers in original old decorated porcelain or glass leaving only a flattened blob of currently at the Mappin Art enamel advertising signs.

THE GREAT old-time collec-Gallery, Sheffield. It doesn't. The nostalgia appeal to col-tions, whether they were of reach London (the Geffrye lectors is not hard to see. These Gauguins or Lautree lithe- Museum) until March of next were the ornaments of the little graphs or matchbox labels— year, but meanwhile you can neighbourhood streets of indus-were generally formed by col- catch up with it on its trial towns: Stephens' Ink and lectors with discernment ahead peregrinations through Hull, the Waverley Pen (which, with of their time, who bought in Dudley, Nottingham, Southamp- the Pickwick and The Owl, Came pertods where their particular ton and Bristol. After London as a Boon and a Blessing to passion was out of (or not yet it ends up at Edinburgh and Men) outside the Post Office; metal surface reached this

Little wonder, then, that the decline of the old enamel signs already came in eight with economic uncertainties at the end of the First World War. They lingered on, nevertheless, Enamel signs were still produced in their thousands between the Wars, and even Their collection, or at least Cat, Oxo, Camp Coffee and the who were the earliest adver- enamel title plate specially

News of the World, Players country in the 1850s. regarded. For today's collector The enamel advertising sign Please and Bruno Flake outside the problem is to find anything helonged essentially to an age the newsagents; and a whole

or Spillers' Pig Food flashed at

surface to a faultlessly prepared give behind.



remarked. A strange compulsive flation. It was a time when mostaleta has settled on the you could with confidence exponent of all sorts feel the urge to collect anything that links them to a comforting permanence. (The Patent permanence (The Patent per Imperial of Birmingham, the Falkirk Iron Company, and Burnhams, Brutons, Garniers and Wood and Penfold, all based in London. Baglee and Morley have traced a score of firms, including Madras Iron of India. Most of them were to vanish as poster hoardings replaced enamel signs, in the new age of

> down the whole story in a very of their old masterpieces (Black have not discovered for certain the cover bears a real vitreous



The earliest uses of the new

Continuing action in culture, independence and democracy

CULTURAL EVENTS 3 JULY - 29 JULY 1978

commemorating the 167th Anniversary of Venezuela's Independence

Art Exhibition, including works by Soto, Cruz Diez, Poleo and Ravelo. Official opening 1630 hrs, 5 July. For one month at The Warehouse Gallery, Earlham Street, London WC2

Exhibition of Venezuelan life,

industry and technology. Official

opening at 1930 hrs, 3 July, at the

Rembrandt Hotel, Thurloe Place, London SW7 Conference on Venezuelan Science and Technology. 1000 hrs, 4 July, at the

Wreath laying ceremony at statue of Simon Bolivar in Belgrave Square, London SW1. 1000 hrs, 5 July

British Council, 11 Portland Place,

London W1

Opening of Exhibition depicting the life and times of Bolivar at Canning House, Belgrave Square. London SW1. 1100 hrs 5 July. For two weeks Piano recital by Judit Jaimes,

Square, London SW1 Piano recital by Alexis Rago. 1930 hrs, 7 July, at St John's, Smith Square, London SW1

1930 hrs 6 July at St John's, Smith

and Staffs of Bolivarian countries to the Lewes Festival, 8 July 'The Sound of Venezuelan Youth'. A concert of Venezuelan popular and

Visit of Ambassadors

folk music at the Shaftesbury Theatre, Shaftesbury Avenue, London WC2. 1830 hrs, 9 July The Venezuelan Embassy

the above events ART · MUSIC · FILMS · BOOKS · EXHIBITIONS

cordially invites the general public to attend

INANCIALTIM

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Saturday July 1 1978

In a glass darkly

spondingly worse.

reflection

e estimates while the learn-would soon all die of pollution

The thing that most strikes When such trends are noticed, lay reader of economic pro we sta uncements is that forecasts them. the errors: if one organisa- warning. produced consistently table forecasts, there would The humility

'HIS IS A time of year when more than the usual amount of sany in the financial markets guesswork and rule-of-thumbre preoccupied with racing we do not understand why sav nd tennis, when their children ing is so high, but assume it will remain so, for example f suitable age are recovering but that there has been a great

porary obstructions. This can be instructive when it shows us that certain problems which None of the available fore may seem local and recent—the sts, it is true, is particularly growth of the public sector, the eerful; but even that fact, drift out of manufacturing—we will see, can be at least have been proceeding for much a reflection of the past decades in all industrial couna projection of the future. tries. However, projections of Honest forecasters will admit these trends to some disastrous at they learn more from their climax in the distant future 'n mistakes than from any should be taken as fables rather ner source; but those mistakes than forecasts, like the Club of ind as apparently authorita- Rome's forecast in 1970 that we

ve become notably more. The statement that if things iccurate and more numerous don't improve, they will not get recent years. The numerous- any better is not an impressive is in fact a direct result forecast, but it may be a useful

it Office actually forecasts humble but useful technicians. The immediate effect would be long-term future of the plant. For the Bilston action comber well). The inaccuracy like plumbers. At the moment to lift the present 6.3 per cent does not minimise the size of mittee, closure is unthinkable. y look at first sighs like the technique is unequal to the local unemployment rate close the task, but insists that the It cites Sir Charles Villiers, the ple incompetence, but is in strains imposed on it and per- to double figures. Other jobs debate will be kept rational BSC chairman, who on Novemt inevitable in a time of haps in self-defence the humility in dependent companies and "We have arguments which on ber 26, 1976, told the works has flown out of the window. service trades would follow both commercial and social council and management: "I Economists are too ready to use their tentative analyses as a repeat tory in some sense repeats tory in some sense repeats the shocks sufficiently of the conomy are with precedent, as they have nin recent years, there is past which can repeat itself.

Economists are too ready to use their tentative analyses as a might prove difficult to snatch werable. All we ask is that ston to stay. We are not going to that BSC is at Billow of the installation of modern of proclaim doom, or recommend violent reforms—a slige economy, a State take-over of investment finance, or a sole nin recent years, there is past which can repeat itself.

Economists are too ready to use their tentative analyses as a might prove difficult to snatch werable. All we ask is that ston to stay. We are not going for the installation of modern of modern of modern of the installation of modern date in the stocks suffered to the conomy are with no proclaim doom, or recommend violent reforms—a slege economy, a State take-over of the workforce, the nin recent years, there is past which can repeat itself.

The action committee believed to stay. We are not going for the installation of modern date in might prove difficult to snatch werable. All we ask is that ston to stay. We are not going for the installation of modern date in might prove difficult to snatch werable. All we ask is that ston to stay. We are not going for the installation of modern for the installation of modern for the stay. The schop stevends argue that lead adequation to the TUC variety, as a Labour Minister, additional rolling mill facilities. The local trades council will away from the works. "Mr. Eric bop stevends argue that lead adequation to the programme could easily that embraces the programme could easily the prog



enable us to see over tem- biggest steel union, the Iron and political consequences.

wen apparently simple matters rather than real events.

months have agreed to closures whole episode was extremely undebate after some back. really meants from the back really meants from the back of short-term and with fairly rapid moves comfortable for Mr. Varley who stairs pressure had been ston is the first plant not singled.

According to BSC all that of six trade union seats on the back really meants from the first plant not singled.

According to BSC all that of six trade union seats on the production on the balance forecasting may have helped to towards including worker directors on Bilston discussions (following on as did others that whatever the closure which the BSC has said show manager invited the month. But whether the unions of the payments are the subject of foster the current fashion for including worker directors on Bilston discussions (following on as did others that whatever the closure which the BSC has said show manager invited the month. But whether the unions of the payments are the subject of foster the current fashion for including worker directors on Bilston discussions (following on as did others that whatever the closure which the BSC has said show manager invited the month. But whether the unions to discuss how the run and especially the rank and including worker directors on Bilston discuss how the run and especially the rank and including worker directors on Bilston discuss how the run and especially the rank and including worker directors on Bilston discuss how the run and especially the rank and including worker directors. closures in Labour-voting South unions might decide officially, it wants to shut down.

Steel: the not so golden handshake

BY CHRISTIAN TYLER, Labour Editor

If the corporation's air of is the corporation's strength on the Beswick list. The present But in the time breath, BSC injured surprise was less than and the unions' weakness in the case relates more nearly to that has been saying that its intenconvincing—and privately its bargaining game that is now of Clyde Iron in Scotland which then to take out two of the four officials were conceding that a clanger had been dropped—then the same might also be weakness helps to explain why substitue with the unions. It for total closure—merely a said of the leaders of the ISTC. Said of the leaders of the ISTC. Its general dum and so enthusiastically to where iron and steelmaking tially leaded recently to sweeten the announcement that a strike ended last Friday and whose the atmosphere, but the order closure, the unions say, was book had taken a real turn for pushed through before conduit the worse. In other worse. If the corporation's air of is the corporation's strength on the Beswick list. The present But in the same breath, BSC

oncerned with the future—
the first managing the economy rapid inflation, accuracy suffers. Simply managing their own is simply managing their own restments; but anyone wantig to use forecasts as a basis of edicision would have to be gally selective in his reading, selective in his reading. Selective in his reading, selective in his reading. The difficulties of short-term has repeatedly said the plant and its 2,400 that the corporation. Cer- loss to know how to react. Mr. There are several other your feature, but the distinct in any control that every step must be taken that on the corporation. The corporation is the corporation in the corporation of the corporation in the corporation is the corporation. The corporation is the corporation of the corporation in the corporation is the corporation of the corporation

payments are the subject of rosted the fundamental payments are the subject of rosted the fundamental payments are the subject of rosted the fundamental payments are the subject of rosted to find the fundamental payments are the subject of rosted to find the fundamental payments are the subject of rosted to find the fundamental payments are the subject of rosted to find the fundamental payments are the subject of rosted to find the fundamental payments and the fundamental payments are the fundamental payments and the fundamental payments and the fundamental payments and the fundamental payments are the fundamental payments and the fundamental payments are the fundamental payments and the fundamental pay take the money and run. This been agreed this year, were all with unions at national level open to doubt.

f suitable age are recovering that the standard promoterity holding its annual conference, hearth furnaces might have to recommend the reams, and when the reams, and when the reams, and when the reams and when the reamination of basic theory. Cademics who teach those chill—the really happened at Bliston announcement which upon the future—a season, in short forecasting relationships, if forecasts, sporting, meteorobic with each side incidence of the standard composition has the week seen the union's the three has the statistics provered to find the statistics provered

The steelworkers' fears

By ARTHUR SMITH, Midlands Correspondent

or run out of raw materials, we start to do something about

n (there is no private rival the economists would become strong workforce be made idle. tee set up to campaign for the for possible future closures.

The action committees of which it likely requirement for making at Bilston in 1980.

The action committees of the for possible future closures.

HE STARK outlines of earlier this week of a letter closure of East Moors and to the market." Sir Charles even such a policy would mean strong membership of the the British Steel Corpora- from local management indicat- Shelton, the Bilston workers said he was confident that steel- the phasing out of around 1,400 Trades Council in a series of tion plant at Bilston casts ing that from August 6 two of have been quietly assembling making would "continue until jobs but says "a modern "days of action" to attract

Local people have lived with a first-round victory in what unions are thought to be con- He called for immediate discusthe fear for nearly 12 months they expect to become a long scious that the speed of run-sions as there would be no now, that steel making might battle. Mr. Demis Turner, down and the terms on which it likely requirement for steel

The action committee mainable future. An investment of recent

from lsewhere.

tains that after that announcement a joint union-management
group studied the possible
alternatives and proposed a
wolverhimpton which has suftains that after that announcesupport. The situation at sultation but there is none.
Bilston is only one of the
problem facing the Borough of
alternatives and proposed a
wolverhimpton which has sufundermine the morale and consupport. The situation at sultation but there is none.

Wolverhimpton which has sufundermine the morale and consupport. The situation at sultation but there is none. strategy to offer Bilston a profit-fered 15 company closures in fidence of the workforce." zeof ten 8

The Doyal Navy

The Merchant Nave-

The Loval Marines

Our **E**shermen

But the immediate cause of

Their disabled

Their pensioners

Their widows

Their children

tters to the Editor

replaced by the contribution of the contributi

at the works is the main influsion and all steel making by the of BSC efforts to contract the ence upon prosperity and end of October, and all rolling industry," Mr. Turner says.

The significance of Bilston is supplied in a steel making by next March.

The significance of Bilston is supplied in a steel making by next March.

The significance of Bilston is supplied in a steel making by the of BSC efforts to contract the ence upon prosperity and end of October, and all rolling industry," Mr. Turner says.

The corporation's case seems of the that such arguments are work force is unskilled or semi-skyline, is already idle, mothing the letter travelled directly not named for closure under rest of the world we were balled last October in response through the plant yesterlay at the 1975 Beswick Review of demonstrably wrong in our fore-than a third of the work of the world we were balled last October in response through the plant yesterlay at the 1975 Beswick Review of demonstrably wrong in our fore-than a state of the world we were balled last October in response through the plant yesterlay at the 1975 Beswick Review of demonstrably wrong in our fore-than a state of cases of whet the future pattern with the state corporation, the social club heraided it as industry. Both management and the called form and world look like.

Local people have lived with a first-round victory in what minons are thought to be con-the cases of whet the future pattern of the demand. But that with most work force is unskilled or semi-demand, but that with most are over 45 years of age. The form the state corporation are over 45 years of age. The form the state corporation are thought to be con-the state of the demand. But that with most works council that "like that all very well at a time of high work force is unskilled or semi-demand. But that with most are over 45 years of age. The form the state of the demand works council that "like that the time of the that with most are over 45 years of age. The form the state of the demand works cou The corporation's case seems

Unida arguments about the the present bitterness are the social and economic damage alleged "devious actions of BSC any closure would cause to the management." Mr. Turner area have gained widespread complains: "They talk of con-

King George's Fund for Sailors locks after them all

this Country of ours, there is no-one who is not connected with the sea.

alf the food we eat comes from across the sea. Man thousands of us, our relatives or friends are past or present members of one of the sea-faring services, or of an industry dependent on them.

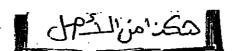
here are many charities for seafarers and their families. One, only one, however, is the central charity, charged with collecting and providing funds for all other seafarers' charities, and with making sure that the money is distributed where it can be of most use. That central charity is King George's Fund for Sailors. Launched in 1917 at His Majesty's personal

wish KGFS distributes funds without distinction of service, of rank or of creed. The sole criterion is to distribute the money to the areas of greatest need. When you want to remember our seafarers who

are in need, remember King George's Fund for Sailors. We'll see to it that not one penny of your money goes to waste.

Please send your donation to :-

King George's Fund for Sailors 1 Chesham St., London SWIX 8NF THE FUND FOR CHARITIES THAT SUPPORT SEAFARERS IN NEED AND THEIR FAMILIES



Profits the casualty in shopping war

BY ELINOR GOODMAN, Consumer Affairs Correspondent

SHOPPING PATTERNS have been thoroughly changed since Tesco just over a year ago signailed the beginning of open warfare among supermarkets by dropping trading stamps and going all out for sales. Tesco's sales have shot up almost to the filbn mark: millions of pounds of business have been taken away from other traders, many of them, but by no means all, independently run.

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Fit

The ripples caused by Tesco's decision to cut gross margins by four or live points have spread throughout the grocery trade and there is no immediate prospeet of much more than a shortlived summer calm. Supermarket leaders are only half joking when they privately suggost to each other that if one chain were to ease its prices upwards, they would follow. But while margins may edge upwards later this year, the feeling

price war has survived without Stores, the BAT subsidiary, and was to emphasise price. some bruises to ourse from the the Debenhams food division. last 12 months. Tesco's own Caters, have been pushed into sales may have leaped 43 per the red and practically every profits were 5 per cent down impact of the price war on industry. If proof were needed outdoing Tesco though still standing still can be an years. The Monopolies Commis-camps.) during the year to the end of margins.

of the importance shoppers now behind Asda in the price league. extremely expensive business in sion is studying the subject and The Monopolies Commission retaliate against any grow February. Sainsbury, which According to the Institute of place on prices, it is the way in But Tesco has held on to its today's market. Had it not the big question is whether it investigation will go far beyond which tries to undercut i relaliated in January with its Grocery Distribution, super- which trade has shifted, sales gain in a way that few been for the fact that some of will come down in favour of the food trade alone, but the prices. "Last year was the own discount campaign, man-markets' net margins narrowed Broadly, business has gone to of its competitors expected, these chains are part of larger restricting the amount of dis- price war has focused attention to the savings in costs in- tion on the way buying power in This year we will show peop prints for the year as well as cont last year. Not margine needed outdoing Tesco though still standing still can be an years, The Monopolies Commission retaliate against any grow behind Asda in the price league. extremely expensive business in sion is studying the subject and The Monopolies Commission retaliate against any grow in the year built will be an only of the food trade alone which tries to undercut in the prices. "Last year was the prices of the savings in costs in- tion on the way buying power in This year we will show peop prints for the year as well as cont last year."



grocery trade is that they are extremely unlikely to recover to the levels of before last June. With large new stores being built all the time, there are simply too many shops fighting over the housewife's purse for the many making less popular brands, bear the discounts the biggest single gins. According to a survey cause of this narrowing has carried out by the AGB research to the levels of before last June. Even the northern-based Asda been the cut retailers have had been the cut retailers have had company, and based on a list woolworths. Which make food of grocery items with big sales. With large new stores being been the cut retailers have had of grocery items with big sales. With large new stores being been the cut retailers have had of grocery items with big sales. The Co-op's dominance of the grocery market has also been supermarket multiple of distinguished its net margins come down by at least two pertains of soles offering to a survey of the AGB research company, and based on a list woolworths. Which make food only a part of their business. The Co-op's dominance of the grocery market has also been supermarket multiple of distinguished by a further percentage of this narrowing bas carried out by the AGB research company, and based on a list woolworths. Which make food only a part of their business. The Co-op's dominance of the grocery market has also been bear dependent on the contraction of the pressure for bigger discounts. Some have been able to resist this pressure, but even those that have are alarmed to see their brands selling at cost, or even below, in some supermarkets. Hillards, has been slowed down. in volume last year, practically In June it leapfrogged Sains, tored by AGB, it still remains

Ranking

hoosting turnover by 22.2 per the product of a number of publicised) cuts in gross mar- market as monitored by AGB they did. Moreover the growth customer — as is done in the concentrated in fewer and fewer of it."

The same correlation between As yet, there have been no simply related to volume, and increased by another 2 per price and market share is evi-major casualties, though in the from which groups like Tosco centage points to 52.5 per cent dent in Sainsbury's perform-two sectors worst hit by the greatly benefit, position in the price league in have retrenched. Debenhams, organisations in the industry are Spar, the signs are that the January, so it improved its for example, has pulled out of only just beginning to formulate trend is continuing this year. market share from around 8 per the development of very large their positions—and in the case Unless shoppers become less cent to 10.9 per cent last month, stores, while British Home Compared with Tesco's 50 per Stores has closed some of its cent increase of market share, food halls and converted others Sainsbury's gain may not look as to self-service. spectacular, but by the standards Distributors are not the only of any other year, it would be companies involved in the price remarkable. Moreover, as the war. Their suppliers have inmanagement emphasises, Sains- evitably been drawn into the

be said of Tesco.

against about 8 per cent last of the regional discounters like U.S. This would mean an end to hands. Last year the multiple

As it improved its price war, some companies. At present, the various trade of the voluntary groups, like

bury's sales gain has been at fray too as companies like least partly matched by higher Robertsons, J. Lyons, and Heinz profits. That is more than can have pointed out to shareholders, The price cuts plastered over Between them, the two groups practically every supermarket have taken over £200m of window in Britain are the result annual sales from their com- of a series of complicated petitors in the packaged goods negotiations between manufacturers and retailers. Some manufacturers to the independent stores—facturers, particularly those whose share has fallen from 21 making less popular brands,

director of Tesco.

Emotive Virtually no contender in the Two groups, International the only way to support sales on the bruises to nurse from the the Debenhams food division,

In June II leapiroggeu Sains toted by Aob, it stored by Aob,

Asda has been slowed down. the kind of discount which is groups' share of the foud trade



Mr. Ian Maclaurin, managing

looks like being a very uncom- out with a renewed price can fortable one because the trade paign, the management says is sharply divided between has no intention of relaxin group in the country except for the big High Street chains, like years. Some say it is of far facturers seem to be in favour, advantage of any such move Asda. Since then its ranking in Fine Fare and International, greater long-term significance along with small retailers, while According to Mr. Ian Maclaurin cent since it launched Operation company chairman with an Checkout, but despite this interest in food retailing has massive sales increase are firmly opposed to controls, company will try to increase massive sales increase are firmly opposed to controls, company will try to increase massive sales increase are firmly opposed to controls, company will try to increase massive sales increase are firmly opposed to controls, company will try to increase massive sales increase are firmly opposed to controls, company will try to increase massive sales increase are firmly opposed to controls, company will try to increase massive sales increase are firmly opposed to controls, company will try to increase massive sales increase are firmly opposed to controls, company will try to increase massive sales increase are firmly opposed to controls, company will try to increase massive sales increase are firmly opposed to controls, company will try to increase massive sales increase are firmly opposed to controls. massive sales increase, pre-tax warned shareholders of the traditional ranking order in the groups, Morrisons and Hillards profit figures show that even in the trade for the past few but there are splits in all the its sales of the more profitab

profits for the year as well as cent last year. Net margins are the most dramatic (and best cent of the packaged grocery been able to fight in the way volved in servicing a particular the grocery industry is being that we can make money or

and, despite the efforts of some independent sector seems bound to suffer more.

Overall demand for food has increased this year and this might suggest that housewives. with a little more money in their puckets, would be prepared to pay a little more for groceries. Certainly, retailers need to increase either their margins or their volume because as things stand then costs look like going up faste: this year than the price of the goods they sell. Some in the trade have taken heart from Tesco's 5 per cent fall in pre-tax profits and argued that the company will have to star easing its margins upward shortly if it is to satisfy it shareholders.

But while Tesco did not, a some people expected, mark th of some of them the process anniversary of Operation Check non-food lines this year but wi

Weekend Brief

Don't cry

for me

The official FIFA report that more fans, 1.7m, attended the 38 matches of the just terminated World Football Cup in SIX Argentine stadia, where 86 per cent of the tickets were sold, more than in any previous World Cup, does not begin to explain just what the event has meant for Argentina. For the first time in my life said Rear Admiral Carlos Alberto Acoste, who was vice president of the committee which organised the Cup, "I saw all Argentina in the streets. It was not, as it always was before, when some celebrated outside, while others-saddened-stayed inside their homes."

ing event, which erupted up and abroad

unless it was lorge Luis Borges. embarrass the regime while the letters, who repudiates the the games produced virtually no Finglish for introducing "slupi- incidents. If any further proof lines by this time next year. British firm this such as football." Young were needed that the guerrillas Suggestions for names please Hampstead. Peronists, were on the streets Argentina, the lack of blood in concerned. waving, not their sectarian the streets, and the scant thous, but flags of identical evidence even, on the television **Expansion** colours: the sky-blue and white screens around the world, of colours: the sky-blue and white screens around the world, of the national banner. Truly, security precautions, may be by design

partisan division of the country record, will not let up until Michael Summer, of Kennedy which dates virtually from 1810 they either release or charge the when Argentina proclaimed its more than 3,000 jailed on sus-independence from Spain, the picion of being involved in sub-career got off to a good start in tive. All suggestions had to be career got off to a good start in submitted to the Minister of republic was starved for a vic-version. The three members of tory which could be proclaimed the Junta will be replaced this by all its citizens, even if it was year, as from August I when such a "stupidity" as triumph Videla leaves the Junta to may eracial football match. "I'm remain as president only, and bappy," said Acoste, "because they are determined to "clean strength to strength with a list and slightly more American in the substitute of the more design of the residence of Economic Planning with the net Crown Prince Hassan in Aman, result that the design turned to strength which this world championship, of their hall as much as not a content of the world championship. with this world championship, off their ball as much as pos- of eminent clients the world influence. we have defeated defeat."

O1 ~

unbelievable happened in so much international football, Niarchos. Placa de Mayo, the Buenos Aires terms it. square-the scene of raind raihas during the Peron years— Flight which stretches out in front of government house. Five thousand cheering school children. path to coave "the central square of fascination for the expansion the Republic" until the Argent mended in Britain's boardrooms, the Republic" until the Argent mended in Britain's boardrooms, the dietator-President. Gen. Latest to join the ranks is done Rafael Videla, appeared Great Universal Stores. The on the Covernment House ballong made famous by the late appears to be the chosen vehicle during Peron and waved to them.

The covernment is substituted in the continuing successive much of that the late of the chosen vehicle the late before, it surely increase. Not much of that



Michael Sumner: see Expansion by Design.

and the eve of the opening match. Apparently no Argentine that chaos reigned. Montonero stayed in his home saddened, guerrilla threats somehow to the country's leading man of world's attention was focused on

beknighted Argentina for at the aunita, newton long Ruig Ruige of Salar weeks.

Least a century, if ever. apparently realise that the Arabia officially opens the new Kennedy Sumner's original After eight years of warfare attacks on them from abroad, Equestrian Club in Riyadh. design philosophy was to aim design philosophy was to aim where defeated defeat." sible," one Argentine observer, over including Stanley Kubrick. Nonetheless the final result is the day after the Final, the taken with the spirit of watching Richard Burton and Stavros still a very cool scheme; white

The regime is doing its best to the next few years" but is also to its illogical extreme in the phlegm and rainy London—the the next few years" but is also to its illogical extreme in the phlegm and rainy London—the below in a multifude of ways. I have separate facilities in corporate headquarters in the first of "The era of the modern.

Sometimes of "The rea of the modern."

here reborn in a sentiment of Just to show that this is not Sumner considers it unlikely Contributors: braining Argentinism," as it all talk Global has followed the that male and female will ever Robert Lin was put by tien therica Saint route recently taken by tours meet under this particular roof. Joan, Governor of Buenos Aires competitor Infasun to the doors In early 1975, while the U.S. of the Boeing Corporation in designed and Italian-built club

ing to the "drunken feast with rebirth on more than the victory jets and while everyone is being in a design competition for the out already as a West German of the Argentine national foot- cautious about the orders it interior design. In May the correspondent—accustomed to ball team. Of much more sounds as if the signatures are team knew it had won—against the alcoholised carnivals in importance is the fact that there in pencil and only await Italian, French and U.S. com-Cologne and Dusseldorf- Argentina could bring off some- a few contractural details to be petition. Their presentation termed the mammoth celebrathing so extensive and com- sorted out before they become budgeted for a cost of \$1.1m but tion, reputedly the biggest in plicated as a World cup in the fact. On past form Gussies the final bill was in fact \$74,000 history resulting from a sport- face of so much hostility from would not get much change less. assurances. from £20m for such an order. down Argentina after the 3-1 especially in Europe, right up to but the cash would come from one of those complex international financing deals which are

in the Middle East. Contracts warp, has been avoided. Some

outen recon and waved to them.

Only the day before, it surely income. Not much of that such a balcony scene would be mostble in Argentina for years

to come.

The regime is doing its best to the next few years. In the mext few years but is also to its illogical extreme in the ministers. Indeed a large income. Not much of that is a cross between a country part of the continuing success club and the Athenaeum. And in the Middle East is put down the segregation prevalent in to this: "We understand their gentlemen's clubs in this psychology."

The regime is doing its best to the next few years "but is also to its illogical extreme in the ablest of the next few years."

Of course, the regime is Seattle. Like Intasun, Gussies was being constructed. Kennedy Admiral Acoste was referry basing its hopes for Argentina's has been looking for three 737 Sumner was invited to take part

ing and installing carpets. furniture and fittings. furniture contract was awarded to an Italian company in Milan common in these circumstances. which had had a lot of experi-So Britain may well have six ence in the Middle East, but the new Boeings and two new air- contract for carpets went to a lines by this time next year. British firm, Treanor Derry, of and old. Peronists and anti-have been defeated in not to me but to the companies worked full-time on the Club contract, using a team of 10 people when necessary. The manufacturing period lasted 16 weeks: all the component parts were transported to Ravenna for this had not happened in said to have satisfied the need. Dy uesign containering to Rivadh. Instat-beknighted Argentina for at The Junta, however, Today King Khaled of Saudi lation took a further eight weeks.

for a consistent theme based on

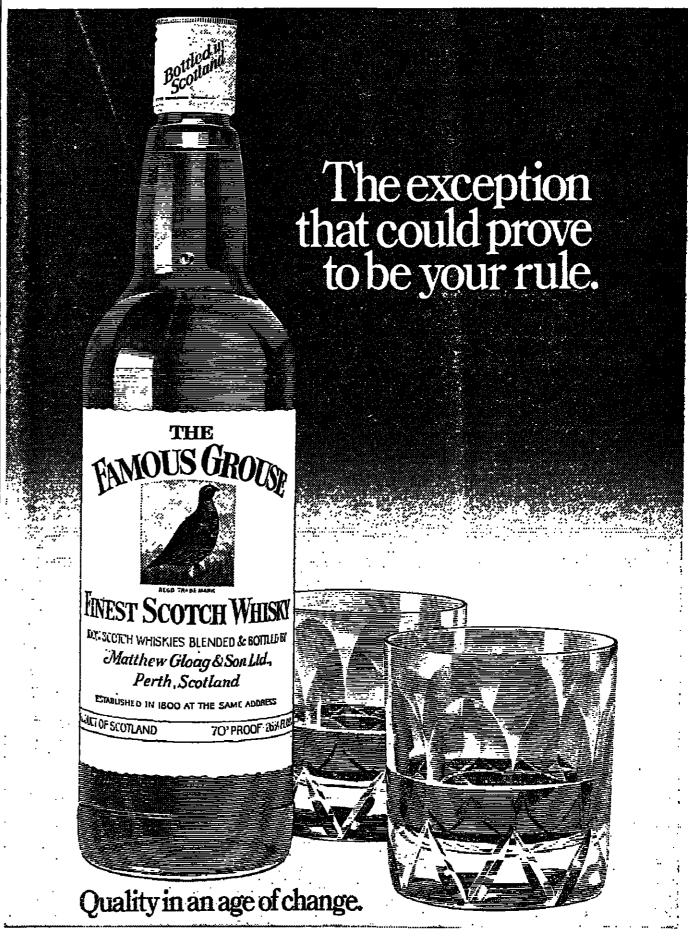
walls with shades of blues and Around 60 per cent of their greens for the carpets and furniwork is for export and of that lure. Because of the intense about half has been carried out heat wood, with its tendency to worth over £2m were handled tables were made from marine ply which was lacquered and -something of a misnomer extensively. There is very little

Robert Lindley Arthur Sandles and Christine Burton.

Economic Diary

SUNDAY—Prime Minister and debts. CBI Monthly Trends report. Austrian Chancellor Monetary Fund gold auction. Princess Margaret at Golden Gala (June). Hire purchase and Bruno Kreisky in UK—attends to celebrate 50th anniversary of other instalment credit business opening of Anglo-Austrian Chancellor THURSDAY—Two-day Europe. Condon Palladium. Conservative Party report "The Callaghan. Mr. William Whitelaw. Monday — Tuc-Labour Party Engineering — Profession — a Conservative Party Deputy Leader, Liaison Committee meets. House National Investment." Mr. Roy at by-election meeting, Moss-side, of Commons. National Union of Jenkins, European Commission Manchester.

Mineworkers conference opens, president, opens Royal Agricul-Torquay, European Parliament in tural Society Show, Warwickshire. Bill report stage. Monthly meet. Tural Society Show, Warwickshire. Bill report stage. Monthly meet. FRIDAY — Meeting of Gl session. Luxembourg. Prime TUESDAY—UK official reserves ing of National Economic Development and Establishment Commission. Westminster Hall. redemptions (June). House of National Health Service 30th diture and saving (1st qurate, Eight major international banks Commons debates employment. anniversary reception, Lancaster Gross domestic product (1st quite meet in Zurich to discuss Turkey's British Steel Corporation annual House, SW1. International ter—revised).



Nat. Carbonising £116,000 in the red

BY ANDREW TAYLOR

ST 24 hours after revealing the signation of chief executive Mr.;nnis Stroud, National Carbonisz Company reports a pre-tax is of £116,000 for the year to irch 31, 1978. The group has declined to give

reasons for Mr. Strouds ignation at this particular re. Mr. Stroud was appointed the Board of NCC in 1973 in bid to reverse the group' lining fortunes After losses of £1.3m and £1.2m 1973 and 1974 the group staged ecovery with profits rising to 7m in 1975. However, by 1977 fits had slipped back to just

n the year to March 31, 1978 group tumbled back into the at the pre-tax level but was increased by rights and/or acquisition issues. † On capital increased by rights and/or acquisition issues. † Supplementary it of £922,000—largely arising in the sale of part of its stake ondoin and Scottish Marine Oil lift attributable profits from

disappointing performances

it he group's traditional
keless fuel business where
its were more than halved at fuel business had been caused by

DIVIDENDS ANNOUNCED Date Corre Total T Current of sponding for l payment payment div. year y						
Current payment of sponding for payment div. year yes seen and payment div. year year yes seen and payment div. year year year cawdaw industrial 2.42 — 2.2 2.42 2 degree divided and payment div. year year year year year year year year	DIVIDE	NDS	ANNO	UNC	ED	
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t wraziines	Derritton Dewhurst Dent	0.23 Nii Nii 0.86 Nii 1.042 2.5 0.67	Aug. 23 Sept. 8 Aug. 16 Sept. 15 Aug. 14 Aug. 4	2.2 0.39 0.65 2.6 0.78 0.91 0.92 2.5 1.3 0.81	2.42 0.73 	3.2 0.1 3.2 0.1 5.1 1.2

lift attributable profits from transport interests last year after transport interests last year after 1884,000. to 1894,000. the trading level profits fell losses of more than £1m over the £711,000 to £232,000 follow- past two years. Mr. Manley said that the profits

1,000 and from engineering a squeeze of margins both at where profits declined home and overseas-while volume if the group had Ferro-alloy industry had declined.

		1977-72	ı
ı		£0us	
5.	Turnover	30.069	
_	Trading profit	231	
	Less before taxation	116	
Ų.	Loss after tax	30	
t	Minorities		
	Extraordinary profits	912	
	Attributable to ord		
-	Attributable to ord	156	
-	Dividends	130	
•		738	
	*Profit		

Cawdaw

excludes Crystal Electronics compared production, caused by by demand in the last er, resulted in a 12.28m of in second-half profits of Eastwood In 12.08m and a rear's fall, for 52 weeks to 131, 1978 to 15.08m, against 172,000. Tax takes 1545,000 against 172,000. Tax takes 1545,000 (118,000) in for the previous 53 weeks the directors have agreed ordinary debit of 133,000 (nil).

Earnings per 10p share are those of 1980 and 1980 of 1980 of 1980 and 1980 of the directors have agreed ordinary debit of £133,000 (nil).

I offer from Cargill Incorbd, a private U.S. company:

are passing the final dividend of 0.227 makes of the period; £182,9m (1.4p) after extraordinary items.

A final dividend of 0.227 makes of the period; £182,9m (£1.92m).

So for the period; £182,9m (£0.92m).

So for the period; £182,9m (£0.92m).

So for the period; £162,29m (£162,29m (£162,255)).

The directors have agreed ordinary debit of £133,000 (nil).

Earnings per 10p share are shown at 2.39p (1.08p) and 1.28p (1.4p) after extraordinary items.

Turnover for the half-year to January 19, 1978, at the Dewhurst previously. Tagis Investments over 80 per turers and warehousemen etc., seller of electronic equipment. is to: poultry, eggs, farming building £91.44m (£77.18m) £6.4m (£9.1m) and meat ting and wholesaling £71.85m m) and f12m (f2.18m). st took f2.48m (f2.5m). profit was f4.64m (f2.28m) tax f0.45m (f0.38m), split 1.f15.000 (f.84.000) overseas

Pitman

The directors are of the opinion that results of the second six months will be better than the fl07,603 for the same period last

Unless there is continuing depression throughout industry the board anticipates an increase in profits in 1988-79 and produc tion is ready to increase output by some 25 per cent. Figures for April

and May are modestly encouraging and progress is being maintained.

Batleys advances to £0.54m

sm) and film (F2.18m).
st took F2.48m (f2.5m).
profit was £4.64m (f2.3m).
took F2.48m (f2.5m).
profit was £4.64m (f2.3m).
st took F2.48m (f2.5m).
profit was £4.64m (f2.3m).
st took F2.48m (f2.3m).
profit was £4.64m (f2.3m).
There is no interim dividend by wholesaler, advanced from Uliniann's shareholding in Cannon said that turnover should be when the full-year results are available.
Last year an interim of 0.65p ended April 29, 1978, with Monday. Mr. Derek Wilde, the affected by the difficult trading put at £3.83m against £7.33m, to end March 1978 of Pitman, the final of 1.044p.

TAXABLE PROFITS of Batteys of, THE LEGAL tussle over Keyser At the interim stage directors wholesaler, advanced from Uliniann's shareholding in Cannon said that turnover should be when the full-year results are available.
Last year an interim of 0.65p ended April 29, 1978, with Monday. Mr. Derek Wilde, the affected by the difficult trading in the first half. Turnover was yesterday's annual meeting. The conditions.

tors say that the final publishing, printing, and college

ISSUE NEWS

Cartiers Superfoods planning quote

be at the expense of reduced margins.

Cartiers Superfoods, a Kent- Frozen food and meat, sold in based supermarket group which volume, accounted for around 30 specialises in frozen food and per cent of group sales, compared meat, is planning a public quotation in the near future. Mr. Lew its competitors the hoped margins.

Half-year results were subject to tax of £57,000 (£72,000) and the interim dividend is timchanged at 0.3p net per 25p share. Last year's final was 1.668p.

Cartiers Superfoods, a Kent- Frozen food and meat, sold in per cent of group sales, compared with around a tenth at most of the interim dividend is timchanged at backers Robert interim dividend is timchanged at the for circulation by the middle of this month.

Cartiers superfoods, a Kent- Frozen food and meat, sold in per cent of group sales, compared with around a tenth at most of the near future. Mr. Lew its competitors are object to tax of £57,000 (£72,000) and the backers Robert interim dividend is timchanged at the most of the margins.

Cartiers Superfoods, a Kent- Frozen food and meat, sold in per cent of group sales, compared with around a tenth at most of the near future. Mr. Lew its competitors are now openings.

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Cartiers Superfoods, a Kent- Frozen food and meat, sold in per cent of group sales, compared with around a tenth at most of the near future. Mr. Lew its competitors, the hoped margins to would improve as volume sales by merchant backers Robert upon the near future. Mr. Lew its competitors, the hoped margins to most of the near future, Mr. Lew its competitors. The hoped margins to most of the near future, Mr. Lew its competitors. The hoped meat the near future, Mr. Lew its competitors are now of the near future, Mr. Lew its competitors. The hoped meat the near future, Mr. Lew its competitors. The hoped meat the near future, Mr. Lew its compe cartiers is a relatively new com-pany but its growth over seven years is impressive considering the difficulties many companies have had to face in the food

HEADLAM SIMS RIGHTS AT 36P

Aug. 14 1.3 1.33 1.3

Aug. 4 0.81 1.42 1.42

Sept. 29 0.9 — 2.57

To net except where otherwise stated.

Aug. 3 0.81 1.42 1.42

Industrial

Gownturn

Gown from 513,909 to 183,568 and pre-tax profits were interesting the difficulties experienced both in the textile and building tracest in the recovery in textile activity forecast in the interim report in whatlings, civil engineering and building contractor, for the six months to March 31 1072

Aug. 4 0.81 1.42 1.42

Industrial

Aug. 4 0.81 1.82 1.42

Industrial

Industri

and the Hollow from the hollows from the

EPICURE CHIEF

the company.

development and other expendi The placing has the effect of ture, profit is £8.200 (loss £2.791)

underwritten by Security Change.
The issuing house is Merrill Lynch
International Bank and brokers
are Phillips and Drew.

PLACES SHARES

Mr. R. J. Brealey, chairman of the issue will enable the company of the company status, recently placed 250,000 ordinary shares at 11p and 163,036 at 141p, representing a total of some 2.1 idiated income of E96,195 of the company.

Mr. Hamilton-Peters says that the third based on 1977 figures and the issue will enable the company that based on 1977 figures and the once for all payment of an additional dividend, shareholders accepting the Tulling, offer will surrender dividends of the directors of Rightwise, offer will surrender dividends Mr. Hamilton-Peters says that

development and other expendi-

Keyser Ullmann's share in Cannon settled

available.

The amount retained for a 1232 may against 1735 m, tors any that the final filling perfectable the first of their optimists in their report on the results.

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Second haff conditions and their report on the results in their report on the results.

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Robert Moss and the rest of the present direction and advance for the rest of the present direction of the present direction of the present direction and advance for the rest of the present direction and advance for the rest of the present direction and advance for the rest of the present direction and advance for the rest of the present direction and advance for the rest of the present direction and advance for the rest of the present direction and advance for the rest of the present direction and advance for the rest of the present direction and advance for the rest of the present direction and advance for the rest of the present direction and advance for the rest of the present direction and advance for the rest of the present direction and advance for the rest of the present direction and advance for the rest of the present direction and advance for the rest of the present di

BIDS AND DEALS

Spooner now turns down Sandvik

Special Industries, the plastics and textile michinery manufacturer, last night rejected a cash offer of £3.4m from Sandvik, a wholly owned subsidiary of Sandvik, a wholly owned subsidiary of Sandvik's offer of £3.4m from Sandvik's offer of £2.8m, or 65p per share, compared with Sandvik's offer of £2.8m, or 65p per share, compared with Sandvik's offer of £3.0m, or 65p per share, compared with Sandvik's offer.

As in the case of Redman, Spooner group manufactures owns, dryers and coolers and other equipment, and provides rompietely inadequate and totally unacceptable. A detailed statement giving the reasons for the year ended September 30, rejection will be circulated after the formal offer documents have been posted on behalf of Sandvik. It appears that Spooner believes that Sandvik would be buying that Sandvik would be buying that Sandvik would be buying that an offer of 65p (a p./c of a round eight times on a full tax charge. Spooner believes that Sandvik would be buying that of a same reason. However, Spooner's methods of calculation is disputed by Sandvik. Storeover, Sandvik adds that Spooner's methods of calculation is disputed by Sandvik. Storeover, Sandvik adds that Spooner's methods of calculation is disputed by Sandvik. Storeover, Sandvik adds that Spooner's methods of calculation is disputed by Sandvik. Storeover, Sandvik adds that Spooner's methods of calculation is disputed by Sandvik. Storeover, Sandvik adds that Spooner's methods of calculation is disputed by Sandvik. Storeover, Sandvik adds that Spooner's methods of calculation is disputed by Sandvik. Storeover, Sandvik adds that Spooner's methods of calculation is disputed by Sandvik. Storeover, Sandvik adds that Spooner's methods of calculation is disputed by Sandvik. Storeover, Sandvik adds that Spooner's methods of calculation is disputed by Sandvik. Storeover, Sandvik adds that Spooner's profit record in the last five years has been reflected in the market to £12 minute for the profit of the profit of the profit of the profit of the profit o

factures tungsten carbide cutting tools, stainless steel pipe and conveyor systems, made pre-tax purchases as part of a general policy of portfolio investments and said that it has "no present policy of portfolio investments and said that it has "no present included in the commercial access to t

Thomas Tilling's 15m share service agreements, dated May 17, offer for hydraulic coupling 1978 involving three directors of group, Fluidrive, was dismissed as Fluidrive—Mr. R. M. Miles opportunistic and designed to (managing director). Mr. P. F. obtain control on the cheapest of the managing director). Mr. P. F. Ashcroft and Mr. M. Stevenson. They are initially for two years, chairman, Mr. David Donne, in a At the end of that period they letter, to shareholders yesterday. An only be terminated on one shareholders' annual dividend income would be reduced by almost 20 per cent if they accepted the offer which failed to reflect the underlying asset value of the shares, he said. In support of his claim concerning reduced dividends he said that, based on 1977 figures and

share.

Mr. Donne also said that while

he agreed with Tilling that
rationalisation is needed among on Monday, when it is hoped that
fansmission, manufacturers if the documents will also be distively in world markets, Tilling's scheme being approved it is
oned is not necessary the only anticipated that it will become
meeters m by which that can be
achieved.

II. In the meantime, Deundr's The rejection encument dist in the meantune, Drund's loses the existence of three shares have been suspended.

Dol decision imminent

GRESHAM HOUSE

Angust, the directors said oup continued to trade out to trade out only and they were confident sulks in the second half exceed those achieved in rose from £250,000 to £401,000.

After tax £147,000 (£83,000) and linely were defined to feel and they were anomated to £3.57m, and includes taking in an extraordinary credit

Sulfs due next week

Gresham House

Gresham House

Langust, the directors said oup continued to trade oup continued to trade oup continued to trade oup continued to trade out to fine the profits of the statement of the subscriptions achieved shareholders. The subscriptions achieved shareholders to fine statisfactory profits, directors state in the loss in the contracting to fine £290,000 to £401,000.

After tax £147,000 (£83,000) and includes taking in an extraordinary credit

Sulfs due next week

Sulfs due next week

Sulfs due next week

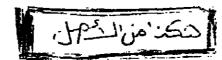
Langust, the directors said oup continued to trade oup continued to trade out to fine the totrade also to fine statisfactory profits, directors state in the loss in the contracting the statisfactory profits, directors state in the subscriptions achieved shareholders. The subscriptions achieved for the subscriptions achieved shareholders. The subscriptions achieved for the subscriptions achieved for the subscriptions achieved shareholders. The subscriptions achieved for the subscriptions achieved shareholders. The subscriptions achieved for the subscriptions achieved shareholders. The subscriptions achieved shareholders. The subscriptions achieved for the subscriptions achieved shareholders. The subscriptions achieved shareholders. The subscriptions achieved for the subscriptions achieved for the subscriptions achieved shareholders. The subscriptions achieved shareholders. The subscriptions achieved shareholders. The subscriptions achieved for the subscription achieved shareholders. The subscrip

Sulfs due next week

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MINGTON INTEREST



SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

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Leslie and Godwin. After nearly three months in tense negotia- manufacturers of steering gear, tions and the initial bid being aborted by a ruling of the committee of Lloyd's, Hall has made a deal which has met with Lloyd's approval. An intricate package has been constructed containing a cash bid of 125p a share for the whole of the Leslie equity and plans for a subsequent reconstruction of the Leslie companies. The reconstruction-to be completed by the end of the year-will channel all the Lloyd's broking interests of Leslie into one subsidiary, Leslie and Godwin International, in which Hall will hold a 25 per cent stake.

Petford appears to have failed in its last-ditch attempt to prevent Boybourne taking over W. Henshall and Sons (Addlestone). The full Takeover Panel has rejected an appeal against rulings by the Panel Executive which forbade Henshall issuing new shares to Petford, thereby diluting the 50.6 per cent of Henshall's equity already held by Boybourne.

It looks as if Mr. Norman Gidney is about to make another attempt to mop up the remaining shares he does not already hold in Warwick Engineering Investments. The board of Warwick, of which Mr. Gidney is chairman, is currently holding talks with Gidney Securities which are expected to lead to an offer being made for the outstanding minority shareholding.

Dealings in Econa were suspended on Wednesday at 70p after an announcement that the company is involved in talks which might lead to an offer. This approach follows the sale of an 18] per cent stake in the company at the end of last year by Walter Lawrence to a number of institutional investors.

Centrovincial is making a £230,000 bid for the ordinary and 8 per cent cumulative preference shares of Mansell Thorpe. The offer comprises 5p for each ordinary and 133p for each prefer-

Cement-Roadstone has lifted its spending on acquisitions to over £12m in the past formight with the announcement that it has agreed a \$12.2m (£6.6m) cash bid for Ameor Incorporated, a Los Angeles construction materials concern. Earlier this month, not already held. [Combined market capitalisation.] Date on which CR revealed that it had made an agreed 55.6m offer for J. and W. Henderson, the Aberdeen had builders' marrhants. ## At suspension. ## Estimated. \$\$ Shares and cash. [F Based on June 29. 1978.] Henderson, the Aberdeen-based builders' merchants.

In a move which will create a company with around a third PRELIMINARY RESULTS of the steering gears market, Adwest has bought a subsidiary of Frank B. Hall, the third largest quoted U.S. insurance broker. Duport, the West Midlands industrial holding group. The company has unveiled its expected £25m takeover terms for Lloyd's broker involved is Burman and Sons which is one of the leading

_	Value of		Price			Final		
Company	bid per	Market	before	of bid		Acc't'ce		
bid for	share**	price**	bid	(£m's)**	Bidder	date		
Prices to pence unless otherwise indicated.								
Albright & Wilson	195*3	178	123	115 04	Теппесо	_		
Bridgewater Tst.	6.6=	ŝ	7-	0.397	Sagest SA	12/7		
Capital & County	***	-	•	0.00.	Johnson G			
Laundries	150*	142	97	1.57	Cleaners	6/7		
Carding Group	20=	20	20	4.64	Unigate	30/6		
Cornercroft	65*	71	56	1.82	Armstrong			
					Equipmen			
Customagic	20* 73	21 78	19 1	1.05	Mooloya It			
Fluidrive Eng.	73	78	55	5.03	Thos. Tillin			
Harrisons					Harrisons	•		
Malaysian Ests.	95⊈	109	90	115.78	Crosfield	_		
Henderson (J. W.)	210•	204	155	5.65	Cement-			
		•			Roadston	e		
Henshall (W.)	20*	241	18	0.50	Boybourne	. –		
Henshall (W.)	30*	241	21	0.75	Petford	. 30/6		
Investment Trust					Barclays B	ank/		
Corpn.	277	260	255	87.10	POPF	12/7		
KCA Intl.	29*	28	28	7.7	Mr. T. War			
Lond. Aust. Invs.	152*	137	123	11.47	Colonial M	utual		
7- 10					Life	12/1		
Lond.& Liverpool Trust			••	0 -0	Aschheim	Secs. &		
Marier Estates	21* 25*	25 26	19 21	0.32 0.88	W. & A. S.	A Zug — 30/6		
Miln Masters	200*			4.23	Blade Invs			
Mitchell Cotts	200*	197	163	4.20	Hilleshog			
Transport	83§	79	82	1.27	Mitchell Co Group			
RKT Textiles	96*	92	72††	±:2:,	Robt. Kitel			
iui i tauta	00	94	1211	• • •	Taylor	30/6		
St. Kitts (London)					Industrial			
Sogar	200*	200	170	0.78	Equity	_		
Tridant Group								
Printers	63*	66	55	2.76	Starwest 1			
Turner Mftg.	145*	139	124	14.50	Dana Corp	n. — op 3.7		
Wettern Bros.	95*	97	58	1.60	W. J. Gloss	on 5.7		
Wood & Sons	29 ł	53	48 .	2.38	Newman I			
* All cash offe	r. † Cas	h altem	ative.	‡ Partial	bid. § Fo	r capital		

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Compone	374-						
		<u>_</u>	 	<u> </u>			
	Mar. 31	1,200	(977)	18.4	(13.7)	7.9	(2.6)
Allen Balfour	Apr. 1	2,478	(737)	h,S	(1.0)	4.33	(4.33)
Barker and Dobson	Арг. 1	312	(64 9)]	L 0.4	()	nil	(nil)
		80	(304)	0,01	(1.06)	1.97	(1.76)
BPB Industries	Mar. 31	27,250	(27,149)	44.0	(45.2)	7.624	(6.879)
					(17.7)	5.25	(4.542)
					(-)	nil	(nul)
		1.500	(1.220)	4.5	(3.3)	2.2	(2.0)
				17.5		3.872	(3.468)
Contl. and Industi.				6.7		6.4	(5.75)
						3.494	(3.176)
							(4.526)
							(2.6)
							(2.994)
							(0.875)
					•		(3.0)
							(6.414)
							(nil)
							•
		-			• .		(nil)
I spot (2)							(1.6)
Leonald Issueb		-, -	•			-	(7.5)
							(4.29)
							(5.23)
	Mar 31						(3.96)
		364	(316)	6.2	(5.4)	2.087	(1.852)
Premier Oilli-lds	Mar. 31		(157)	0,26	(_)	nil	(១៨)
Property Holding			(1,774) 172 750)	8.0		6.537	(5.908) (—)
Regalizii Props. Renold						9.441	(S.544)
	Арг. 1	1,042	(470)	13.1	(4.3)	1.0	(nil)
Somie	Mur. 31	164	(205)	3.8	(4.81		(2.323)
				18.9			(17.484)
	Mar. 31	3,703	(2,825)	18.5	(14.3)	5.47	(3.22)
Tranwood Group	Jan. 31	62	(126)	L —	()	nil	inili
	Mar. 31						(0.514)
							(2.760) (12.0)
Wilson Bros.	Mar. 31	1.087	(793)	6.2	(6.9)	1.403	(1.257)
Wintrust	Mar. 31	573	(364)	0.9	(2.7)	3.030	(2.984)
	Allen Balfour Barker and Dobson John Booth BPB Industries Braby Leslie Caird (Dundee) Cattle's (Holdings) Chubb and Son Contl. and Industi. Courts (Furushrs.) Electrocomputs. Giltspur Godfrey Davis Jas. Grant (East) Gresham Honse Halma Hicking Pentecost Humphries IC Gas Maurice James Leboff (S.) Leopold Joseph LCP Holdings MK Electric Norcros Northra. Gldsmths. Premier Oilfi-lds Property Holding Regalian Props. Renold Renwick Group Somie Standard Cluttd. Stead and Simpson Tecalemit Tranwood Group Walker and Staff Weston-Evans Whitecroft Wilson Bros.	Bardon Hill Mar. 31 Allen Balfour Apr. 1 Barker and Dobson Apr. 1 John Booth Mar. 31 BPB Industries Mar. 31 Braby Leslie Mar. 31 Caird (Dundee) Mar. 31 Cattle's (Holdings) Mar. 31 Chubb and Son Mar. 31 Contl. and Industi. May 31 Courts (Furushrs.) Mar. 31 Gelectrocomputs. Mar. 31 Giltspur Mar. 31 Giltspur Mar. 31 Jas. Grant (East) Jan. 31 Gesham House Haima Mar. 31 Hicking Pentecost Mar. 31 Hicking Pentecost Mar. 31 Humphries Mar. 31 Hicking Pentecost Mar. 31 Hicking Pentecost Mar. 31 Hicking Pentecost Mar. 31 Hoppold Joseph Mar. 31 Leopold Joseph Mar. 31 Leopold Joseph Mar. 31 Leopold Joseph Mar. 31 MK Electric Mar. 31 Norcros Mar. 31 MK Electric Mar. 31 Norcros Mar. 31 Mr. 31 Property Holding Mar. 31 Regalian Props. Mar. 31 Regalian Props. Standard Clurtrd. Mar. 31 Stead and Simpson Mar. 31 Mar. 31 Waston-Evans Mar. 31 Weston-Evans Mar. 31 Wilson Bros. Mar. 31 Mar. 31 Wilson Bros. Mar. 31	Company Year to (£)	Bardon Hill Mar. 31 1,200 (977) Allen Balfour Apr. 1 2,478 (737) Barker and Dobson Apr. 1 312 (649) John Booth Mar. 31 50 (304) BPB Industries Mar. 31 27,250 (27,149) Braby Leslie Mar. 31 27,250 (27,149) Braby Leslie Mar. 31 1,390 (1,520) Caird (Dundee) Mar. 31 546 (219) Cattle's (Holdings) Mar. 31 1,500 (1,220) Chubb and Son Mar. 31 1,500 (1,220) Chubb and Son Mar. 31 1,500 (1,220) Chubb and Son Mar. 31 1,500 (1,220) Contl. and Industi. May 31 1,820 (1,668) Courts (Furushrs.) Mar. 31 3,220 (2,190) Godfrey Davis Mar. 31 3,220 (2,190) Godfrey Davis Mar. 31 3,700 (2,520) Jas. Grant (East) Jan. 31 788 (683) Geesham Honse Dec. 31 271 (250) Halma Mar. 31 844 (561) Hicking Pentecost Mar. 31 660 (421) Humphries Mar. 31 260 (33) IC Gas Mar. 31 263,50 (22,200) Maurice James Dec. 31 379 (155) Leopold Joseph Mar. 31 668 (606) LCP Holdings Mar. 31 688 (606) LCP Holdings Mar. 31 688 (606) LCP Holdings Mar. 31 688 (606) LCP Holdings Mar. 31 1,020 (1,166) Leopold Joseph Mar. 31 688 (606) LCP Holdings Mar. 31 1,020 (1,174) Regalian Props. Renold Apr. 1 5,948 (6,165) Mar. 31 1,020 (1,774) Regalian Props. Renold Apr. 1 1,042 (1,2085) Nar. 31 1,042 (1,2085) Mar. 31 1,042 (1,2087) Mar. 31 1,042	Company Year to (£000) per sh	Bardon Hill Mar. 31 1,200 (977) 18.4 (13.7)	Company Year to (2000) per share (p) per sh

INTERIM STATEMENTS

Company	Half-year to	Pre-Lay (£0)		per share (p)		
			_ -			
Ashdown Trust	May 31	370	(271)	1.3	(i.2)	
BAT Industries	Mar. 31		(215,000)	5.0	(4.0)	
Bett Brothers	Feb. 28	1,070	(1,710)	0.767	(0.687)	
Blundell-Pmglaze.	Арт. 30	603	(274)	1.14	(0.\$6)	
Brunner Investmt		315	(276)	1.85	(1.6)	
CGSB Holdings	Mar. 31	15u	(118)	0.44	(0.4)	
Cronite Group	Mar. 31	153	(115)	0.504	(0.731)	
Eldridge Pope	Mar. 31	355	(330)	2.83	(2.75)	
Hardys & Hansons		797	(764)	2.3	(2.1)	
Johnson & Barnes		អក្	(30)	nit	(nil)	
M and G Dual	Јипе 30	347	(293)	6.0	(5.0)	
Norfolk Capital	Mar. 31	105	(46)L	0.3	(0.2)	
Rakusen	Dec. 31	10	(26)	nil	(nil)	
SGB Group	Mar. 31	4,432	(3.503)	2.75	(2.5)	
Trident TV	Mar. 31	4.671	(3.608)	0.932	(0.848)	
Trust Houses Fort		12.200	(10.400)	2.85	(2.25)	
(Figures in	parenthe		r correspon			

Dividends shown net except where otherwise stated. Assuming dividend controls not reimposed. 7 Comparison nine

Rights Issue

LCP Holdings: One-for-four at 72p each.

Scrip Issues

Central and Sheerwood: One preference for 20 ordinary. Braby Leslie: One-for-five. Halma: Eleven-for-ten.

Offers for sale, placings and introductions

East Anglian Water Company: Offer for sale by tender £2m of 7 per cent redeemable preference stock 1983 at a minimum price of £97.50 per cent.

Metropolitan Borough of Sefton: Placing of £3m of variable rate redeemable stock 1983 at 1991.

APPOINTMENTS

Schroder Wagg executive posts

Mr. W. F. W. Bischoff has been appointed a director of J. HENRY Southern: Mr. William Rickelton, investment division of Samuel ASPHALT AND COATED MAC-SCHRODER AND CO. He is managing director of Schroders weston and Mr. Ronald Montagu and Co.

Mr. Northumbrian: Mr. Ronald Montagu and Co.

Mr. Nigel Davenport and Mr. executive director of Tarmac. Mr. Derek Bond have been elected vice J. M. Boardman. managing directors and Mr. Northumbrian: Mr. Peter Boys as part-time for 1978-79.

Mr. N. R. Dunford, Mr. N. R. Machandrew. Mr. D. N. D. Netherton, appointed Mrs. Saxon Speace and ACTORS EQUITY ASSOCIATION has been made vice-chairman of the BRITISH tor of J. G. Eccles Contracting. Actors EQUITY ASSOCIATION has been made vice-chairman of the Mr. Mr. Peter Boys as part-time for 1978-79.

Mr. N. R. Dunford, Mr. P. R. Sadlrin Mr. Peter Boys as part-time for 1978-79.

Mr. N. Sedgwick have been assistant directors of J. M. Boardman. managing director of J. G. Eccles Contracting. Actors EQUITY ASSOCIATION has been made vice-chairman of the Mr. Mr. Mr. Peter Boys as part-time for 1978-79.

Mr. N. R. Dunford, Mr. P. R. Sadlrin Mr. Peter Boys as part-time for 1978-79.

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Mr. N. R. Dunford, Mr. P. R. Sadlrin Mr. Peter Boys as part-time for 1978-79.

Mr. N. R. Dunford, Mr. D. N. D. N Henry Schroder Wagg.

clevied a director of DESOUTTER August I. BROTHERS, Mr. Barthel has been

Mr. W G. McPhie, former A reconstruction by the department of electronic and electrical engineering, has firmen, has been appointed to the split the groun into five separate in place of Professor L. M. Cantor. CALS as a non-executive director. (Shipbrokers), Harris and Dixon (Shipbroke

Mr. N. H. Bowcock has resigned consultant as a director of A. J. WORTHING. The beneficial ownership of the TON (HOLDINGS) and Mrs. group is unaffected and will N. E. V. Gibson, and Mr. R. remain with the ultimate parent company, Harris and Dixon directors.

The Secretary for the Fermion of companies in fine U.K. as that position has now fansed, but he will remain as consultant as all director, has been appointed managing director of ASHLOW STEEL AND ENGINEERING COMPANY, a subsidiary of Foster have been appointed company, Harris and Dixon (Holdings).

Mr. Otto Barthel has been member for three years from

oncern and secretary of Marden concern of that name will sease on July 7. Mr. E. de Bellaigue trading, countant, becoming financial director in 1967, a post he held until his retirement last year.

Mr. R W. Mathias has been appointed a director of MIDDLE.

Mr. R W. Mathias has been appointed a director of MIDDLE.

W. Mathias has been appointed a director of MIDDLE.

W. Mr. R W. Mathias has been appointed a director of MIDDLE.

W. Mr. R W. Mathias has been appointed a director of MIDDLE.

W. Mr. Patrick L. MacDougall has been appointed by JARDINE Brokerst Heldings, Mr. E. S. Dean.

ROTHERS. Mr. Barthel has been in charge of the Desoutter subsidiary company, Desoutter GmbH, west Germany, since its formation in 1963 and in latter years has also taken on additional Development Division in the chancellor and deputy chairman responsibilities in connection Caribbean in succession to Sir of the Council of the University, with Desoutter enterprises in Bruce Greatbatch from the succeeding Mr. R. L. Wessel. Holland and Austria. of the department of electronic

EUROPEAN OPTIONS EXCHANGE

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members of the SOUTH
WESTERN ELECTRICITY BOARD
for three years. Mr. M. J. L.
Sayers will become a part-time member for three years from August I.

The Court of LOUGHBOROUGH
As appointed Dr. H. W. French, secretary. MINISTRY OF OVERSEAS DEVELOPMENT, is to become head of the British Development Division in the Caribbean in succession to Sir of the Council of the University, for the council of the University, further 50,000 wheelchair cases.

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UK. Mr. Wood remains in charse of over-eas operations and for over-eas operations and for over-eas operations and for wAYS deputy director of medical services, has retired after 32 years with the airline, but he remains a consultant on international beath. Dr. Peffers was largely responsible for setting up the formerly senior chief inspector at the Department of Education and beath. Dr. Peffers was largely responsible for setting up the formerly senior chief inspector at the Department of Education and beath. Dr. Peffers was largely responsible for setting up the formerly senior chief inspector at the Department of Education and beath. Dr. Peffers was largely responsible for setting up the formerly senior chief inspector at the Department of Education and beath. Dr. Peffers was largely responsible for setting up the formerly senior chief inspector at the Department of Education and the Science, to the office of production and deputy chairman the succession to Sir of the Council of the University, further 50,000 wheelchair cases.

Mr. Douald Urry, director of special projects at DEBENHAMS.

Harris, a deputy chairman of months of 1977 it would still be come from Huntley and Sparks below the £1.95m earned in the where the fine production canacity

The Secretary for the Environment has appointed the following stift have been appointed the following stift have been appointed the following stift have been appointed to following stift have been appointed and Mr. J. Southern Region. has been appointed appoi Mr. Peter Rees has left the NATIONAL COAL BOARD to become an international mining director at the National Radioconsultant, based in London. Mr. Rees, who was NCB's deputy forector-general of mining and appointment on July 3, is director of planning and major projects from January 1975 to June 1978, will operate from his from October 2 Dr. Ian Field will head to send the department's international health branch and chief medical and health services adviser to the Ministry of Over-

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Changes at **Equity** and Law Life

assistant manager, on July 21, for data processing and organisation and methods. Mr. C. J. Brocksom, chief actuary, and Mr. J. P. Smith, investment manager, will have the same seniority as the assistant general managers.

Mr. Donald Urry, director of special projects at DEBENHAMS, has retired.

**

Mr. Donald Urry, director of special projects at DEBENHAMS, has retired.

**

Mr. Donald Urry and Mr. J. P. Smith, investment manager, will have the same seniority as the assistant general managers.

Mr. Hinton reports that competition intensified before the of the Thornaby-based departing a majority stake in the Green start of the second half and there is no sign that "the price war" is abating The need to resistant to the distribution expenditure will result in reports the current year, which after adjustments on cost of sales will reflect the company's policy after adjustments on cost of sales will reflect the company's policy after adjustments on cost of sales will reflect the company's policy after adjustments on cost of sales will reflect the company's policy after adjustments on cost of sales will reflect the company's policy after adjustments on cost of sales will reflect the company's policy after adjustments on cost of sales will reflect the company's policy after adjustments on cost of sales will reflect the company's policy after adjustments on cost of sales will reflect the company's policy after adjustments on cost of sales will reflect the company's policy after adjustments on cost of sales will reflect the company's policy after adjustments on cost of sales will reflect the company's policy after adjustments on cost of sales will reflect the company's policy after adjustments on cost of sales will reflect the company's policy after adjustments on cost of sales will reflect the company's policy after adjustments on cost of sales will reflect the company's policy after adjustments on cost of sales will reflect the company's policy after adjustments on cost of sales will reflect the company's policy afte

Difficult trading conditions for capital expenditure of £2.7m over Amos Hinton and Sons, the food the next 18 months. A consider and drinks group, will make it able part of this will be spent on due for re-equipping, in addition hard to equal the profit levels of the implementation of "the to expenditure related to "the last year's first-half, but the directompany Plan," which was development at the second-half of loped during the year as a the current year will recover any positive programme of action by add volume and make better us shortfall, says Mr. David Hinton, which the group will maintain of existing resources, will great the chairman, in his annual prosperity in the face of severe assist the company to maintain it review. As renorted on May 19, after the chairman explains. Expenditure is also planned for a number of existing branche and within the spent on due for re-equipping, in addition to expenditure related to "the last year's first-half, but the directompany Plan," he adds. The investment, which aims to the current year will recover any shortfall, says Mr. David Hinton, which the group will maintain of existing resources, will great the chairman explains.

Amos Hinton warns on first half

Mr. Frank A. Bennack has been named to succeed Mr. John R. H. R. H. Lee has retired from the directors of the HEARST CORPORATION. Mr. Bennack and chief executive officer of the HEARST CORPORATION. Mr. Bennack will take over the presidency of Hearst in January, 1979, when Mr. Miller reaches his 65th birthday.

Mr. A. D. Rouseham has been appointed a director of KEYSER ULLMANN HOLDINGS and Mr. H. R. H. Lee has retired from the Board.

Board

COMPANY.

**M. A. Legrand has been appointed a director of KEYSER ULLMANN HOLDINGS and Mr. H. R. H. Lee has retired from the directors have authorised of resources.

**The directors have authorised Mr. Miller reaches his 65th birthday.

**Mr. A. D. Rouseham has appointed manufactured from the directors have authorised manufactured from the directors have authorised for the second half and there is no sign that "the price war" is abating. The need to maintain a price-competitive position has improvement in net margins is due to a more cost-effective use of resources.

**The directors have authorised for the directors have authorised for the margins is due to a more cost-effective use of resources.

**The directors have authorised for the margins is due to a more cost-effective use of resources.

**The directors have authorised for the margins is due to a more cost-effective use of resources.

**The directors have authorised for the margins is due to a more cost-effective use of resources.

**The directors have authorised for the margins is due to a more cost-effective use of resources.

**The directors have authorised for the margins is director of the margins is abating. The need to maintain a price-competitive position has a price-competitive

Mr. A. D. Housenam has been chairman of John Folkes Helo application of tunds shows work-appointed managing director of the WARRINER AND MASON while first half profit in the (£449,852).

GROUP in place of Mr. E. R. W. W. current year would exceed the Sir Nicholas reports that the Pears, who has resigned. Mr. R. T. 51.16m earned in the closing six most significant improvement has

Mr. David H. Cairns has been admitted to the partnership of STOY HAYWARD AND CO. He has been a manager with the firm has been a manager with the firm has been a manager with the firm to profits.

Second half profits should

has been a manager with the firm to profits.

for a number of years and will second half profits should.

Second half profits should.

Second half profits should.

During the period, Sterling however, improve with contributions being made by building the period, sterling however in maintained.

The profits is the profits of the period is the period in the period in the period in the period is the period in the period i the years this company has not been able to work its way into developing products of sufficient chairman says.

With better prospects in sight to expand by the purchase of new sites and by the acquisition of other house building companies, says Mr. Leon Roydon, the chairman in his annual statement. Demand for new homes has accelerated significantly in the early part of 1978 and after four years of decline, increased stenhouse Reed Shaw Group and are to merge their insurance. accelerated significantly in the early part of 1978 and after four years of decline, increased Stenhouse Reed Shaw Group margins are being obtained and are to merge their insurance these two trends should be broking interests in Southern reflected in the current year's Africa and will be operating trading results provided no additional political influences are Hogg Robinson (Pty).

Mining Consultants.

**

INMONT has made the followating appointments: Mr. Keith L. seas Development Dr. Field will Thornbery as administration and services director, and Mr. Clive J. Officer (under secretary) on taking up his new position. He succeeds Dr. J. L. Kilgour who is leaving for a senior post with the director of Wimpey Asphait, has World Health Organisation.

International nearth grants are being these two trends should be a trading results provided no additional political influences are H. Thornbery as administration and also be senior principal medical provided no additional political influences are H. The French house building appearation has suffered from a year with lack of continuity due to the non-availability of suitable political situation has improved resulting in the sale of all stock houses and flats and there is the prospect of satisfactory sales for the current year.

the current year.

Net assets per share at 36.59p.
(27.7p) have increased substantially following the purchase for cancellation of £4.112.723 of the 71 per cent convertible unsecured learn stack and horrowings have loan stock and borrowings have been reduced by over £2m. The land bank continues to be in excess of 6,000 plots which is sufficient for four years at current production loads.

production loads.
As reported on June 2 pre-tax profits rose from £1.26m to £1.3m in the year to March 31 on turnover of £24.66m (£18.8m).
The groups ultimate holding company is London Merchant Securities. Meeting Bristol on July 27 at noon.

Caution from Sterling. **Industries**

Following a sharp improvement in 1977-78 trading profit of Sterling Industries. Sir Nicholas Cayzer, the chairman, says in his annual statement that it remains to be seen, notwithstanding satisfactory order books at present whether this level of performance can be sustained this year.

Nonetheless, as to the longer term, he tells members he is confident of the continuing progress and prosperity of the group.
As reported on June 20, pre-tax profits advanced from 2606,175 to £983,176 for the year to March 31, 1978, excluding s113.623 (£110.599) from Crew-kerne Investments. Turnover was better at £4.88m (£4.18m).

As reported on May 19. after the chairman explains. As reported on May 19. after the chairman explains. As reported on May 19. after the chairman explains. Although the full effect of "th weeks, pre-tax profits finished jects within the plan are computer Plan" will not be felt until 1981 ahead by 43 per cent to £1.73m development, the conversion costs the directors believe that th for the year to March 4, 1973, for stores, and extra handling planned programme of capit; Sales excluding VAT, were £61.06m equipment for the distribution expenditure will result in reconstructions.



MENTMORE MANUFACTURING CO. LIMITED Plangnum House, Sr. Hills Way, Stevenage, Herts SGL CAL



Alliance Investment Company, Limited (Member of The Association of Investment Trust Companies)

Highlights of Annual Report for year to 30th April, 1978

	1910	1311	
Total Assets	£18.9m.	£16.4m.	+15%
Assets per share	139p	120p	÷16%
F.TActuaries All-Share Index	208	181	÷15%
Dividend	3.00p	2.45p	÷22%
•		•	

Geographical Spread of Portfolio

U.K.	56%
U.S.A.	19%
Far East	20%
Europe	3%
Elsewhere	2%

It is hoped that next year the Company will again provide an increase in earnings and dividend.

Copies of the Report and Accounts may be obtained from the Secretary.



General Investors and Trustees, Ltd. F. & C. Eurotrust Ltd. mary Fund S.A.

The Foreign and Colonial investment Trust Co. Lid. The Cardinal Investment Trust Ltd. Alliance investment Co. Ltd. Foreign and National investme ent Fund S.A. Anglo-Nippon Exemp! Fund

1077

1/2 Laurence Pouniney Hill, London EC4R 0BA Telephone No. 01-523 4580

Building Socialy

MORNINGTON INCREASES INTEREST RATES

At the 112th Annual General Meeting on 28th lune 1978 Mr. Eric G. Samson, F.R.I.C.S., the Chairman, announced that as from the 1st July the Interest rate on shares would be increased to 7.50%, equivalent to 11.19% where the investor suffers tax at 33p.

The Annual Accounts show a growth of almost 20%. excellent progress in a difficult year in which it was necesexcellent progress in a difficult year in which it was necessary to change interest rates no less than four times. New advances at £7 million were a record figure. The reserve ratio improved to 4.28% of total assets during the year and liquidity at the end of the period was over 19%. Management expenses remained unchanged at 82p per £100 of setal assets, a substantially lower figure than the average for Building Societies as a whole.

Improvements to office premises have enabled the Mortgage Department to be relocated on the first floor and a new staff room established. "The freehold premises," said Mr. Samson, "are, in my opinion, much more valuable than the figure shown in the Society's accounts."

Mr Samson said a special vote of thanks was due to the staff this year: two members of the staff had completed 30 years and 25 years respectively and the Assistant Manager had retired after 23 years with the Society. It is the loyalty and dedication of our staff which enables the Society to produce such excellent results year in and

Synopsis of R	esults for the ye	ear ended 20th F	ebruary 1978
Share and Deposit balances Taxation and other liabilities Deferred Tax Account Reserves	£26,457,661 £ 297,846 £ 43,159 £ 1,260,195 £28,058,861	Mortgage balances Investments and cash Other Assets	£ 5,722,290 £ 1,65,672 £28,058,861
Share and De credited inte Withdrawals	posic receipts ((including	£12,267,563 £7,936,757 £7,171,412

Advanced to Borrowers Copies of the Annual Report and Statement of Accounts may be obtained from 158, Kentish Town Road, Lendon NWS 25T.

Member of the Building Societies Association. Shares and Deposits are Trustee Securities.

WORLD STOCK MARKETS

Wall St. pre-holiday drifting

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F.T. CROSSWORD PUZZLE No. 3,707

A prize of L5 will be given to each of the senders of the first ree correct solutions opened. Solutions must be received by

ri Thursday, marked Crossword in the top left-hand corner of e envelope, and addressed to the Financial Times, 10, Cunnon reet, London, EC4P 4BY. Winners and solution will be given

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Indi	res	N.Y.S.E. ALL COMMON		die - (4 1 4.16 June 30 June 29	fime :
533.66, cased 3 cents on the day and 24 cents on the week although gains led losses by 687 to-671. Trading volume further decreased 3.56m shares to 18.1m. Several large block trades late in the session signalled final end-of quarter portfolio window dressing by the Institutions. As the Stock Market opened Citibank raised its prime rate to 9 per cent from 87 per cent raise highest level since January 1973. After the riese the Fed FRIDAY'S ACTIVE STOCKS Thanks The Traded price day for the first Closing on t	\$32]—Time Inc., up \$1 to \$41, will begin at \$35 a share offer soon. Tropicana Products picked up \$! to \$45]—the Federal Trade Commission opposes its proposed merger with Beatrice Foods, off \$1, to \$25]. The American SE Market-Value Index moved down 0.14 to 145.55, making a loss of 1.72 on the week. But gainers narrowly outpacked losers by 278 to 274. Volume 2.208m (2.747m) shares CANADA—A firm note prevailed yesterday, when the Toronto Composite Index put on 0.9 to 1126.2. The Metals and Minerals Index put on 4.5 to 934.7. Utilities 0.20 to 170.55. Banks 0.25 to 274.94 and Papers 0.39 to 113.75. But Oil and Gas dropped 22.6 to 1407.0 and Golds lost 5.1 to 0.1411.0	AMSTERDAM—Mostly firmer. But Insurances mostly weakened. State Loans steady. GERMANY—Mostly firmer in lively trading. Stores gained between DM 1 and DM 2. Bond Market more stable following Bundesbank's decision to increase rediscount quotas. Public Authority Bonds narrowly mixed. Regulating Authorities sold nominal DM 1.1m of stock. Mark Foreign Loans slightly firmer. SWITZERLAND—Maintained in continued quiet trading. Domestic and Foreign Bonds steady. Dollar stocks narrowly mixed in thin trading. Dutch Internationals little changed, small gains and losses in Germans. TOKYO—Below the best after late profit taking. Volume 410m	June 20 Industrials Botte Committee	S June 23 0.55 StraitsTrad'g 2.68xr Times Pub. 2.67 2.68xr Times Pub. 2.67 2.67 Erigineer 2.63 U. Ov's Bl. 2.65 1.40 Tractor 1.83 Chemost 2.03 Willin Jacks 2.65 Ranblers 8.23 Ran Liniang 2.60 Dunly Estate 2.62 Kemps 2.64 Austral. Am. 2.65 Kemps 2.65	3.23 1.71 3.26 3.26 4.4 1.32 2.00 3.76 3.76 21.56
INVESTMENT BOLLAR PREMIUM \$2,60 to £1-112[% (112]%) Effective \$1,8600-51[% (52]%) FTOCKS DISPTED lower in Flow rading on Wall Street yesterday when may traders had already begun their Fourth of July holiday. The market will be oper Monday but closed Tuesday fol independence Day. The Dow Jones Industria Merage shed 2,69 to 818,95 making a loss of 4,07 on the week file NYSE All Common Index, at \$13,86 overed 2 cents on the day	the Labour Department reported Consumer Prices rose 0.9 per cent in May, or at a 10.8 per cent annual rate, the same as in April. In other economic news — Farm Prices rose by 1½ per cent in June fro on the previous month — Factory Orders rose at a moderate 0.7 per cent in May — and the dollar was little changed in Europe.	Senate's voting of an amendment to Government's Share Investment Bill which will allow small investors to enjoy two tax concessions at same time also helped market. Thomson-Brandt rose Frs.2 to 197 on 24 per cent advance in 1977 consolidated profit. BRUSSELS—Mixed in quiet trading. In Foreign stocks, UK and U.S. also mixed, Germans and Dutch rose. Canadlans little changed,	of person Public We cipation to capital spe Stainless on a recomarket, AUSTRA firmer, as Among cents to	ly reflecting a re nal spending. orks improved in further Gover- ending.	Mai name harp mest id O: ost

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rance (†1)	68,2	67.4	/1.z :	41.b	Indices and base dates (all base value) 100 except NYSE All Common - 5
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olland (5%)	83.4	83.0	:7.0	76.0	† Excluding 10 lightness 1 400 Industrials
one rone	86,000	046.06	103.01	323.4	§ 400 Inds., 40 Unlities, 40 Finance and 20 Transport, (I) Sydney Ali Ord (II) Belgian SE 31/12/63, (**) Copenhage:
FIA (II)	63.07	61.9[·	4.46	ec.45	SE 1/1/73. (11) Paris Bourse 1961 (12) Commerzbank Dec., 1953 (55) Amster
enen (a)	417.27	416.34	416.34	364.04	dam Industrial 1970 475, Hade Sone
ngapore (6)	348.15	340.37	346.15 (30)6) ,	2h2,ú (1.6)	New SE 4/1/88. (b) Strauts Titters 1946 (c) Closed. (d) Madrid SE 30/12/77 (e) Stockholm Industrial 1/1/38. (f) Swist Bank Corp. (g) Unavailable.

RACING

BY DOMINIC WIGAN

Shirley Heights set

for Curragh victory THERE SEEMS little reason to That was El Badr's first outing

doubt Shirley Height's ability to since last November and Maurice follow up his Blue Riband Zilber is certain to have him

victory with a win in this after- ready to run the race of his life ocon's irish Sweeps Derby at the on this occasion.

NEWMARKET
1,30—La Doice
2.00—Кадки
2.30-Sprind to Mind
3.05—Ampney Duke*
3.35—Padro
4.05—Disco Volante***
4.35—The Sandford**

eight lengths and four or five The Sandford.

6 A part of joint 'd be extinguished by sinking fund Put off by job on Page 1 (8) 8 Entrancing supporter sharing confidence with you and me

tion (4)

tiensity brought to small to go too far (6)

23 Game between two banks (6)

Solution to Puzzle No. 3.706 EGATE BAMDAGED as next to band leader with

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K. A. Woodall, 2, St. las Close, Allestree, Derby, s. H. C. Malcolm, 18, ta Avenue, Cheam, Sutton,

While John Dunlop is saddling The John Dunlop-trained colt Shirley Heights in Ireland, Clive has gone from strength to Brittain, whose Julio Mariner strength since trailing in a was expected to finish alongside remote runner-up behind Whit- the Arundel colt at Epsom. will

stead in extremely holding con- be even busier at his home ditions at Sandown in April, and course of Newmarket. this afternoon's stiff galloping Brittain has a particularly track will see him to far greater strong team in action here with advantage than Epsom.

There, Shirley Heights would the pick of his party. This surgly have supported by the pick of his party. surely have run out a convincing Jukebox colt need only improve winner had be not lost all of a pound or two on his secondgave a photo-finish to Kingsbere to open his Newmarket account, provided no other

horse makes an unusually talented debut. Half an hour after Disco Volante goes for the Bury Hills Stakes. Brittain and stable jockey Edward Hide could well take the Littleport handicap through

positions when failing to handle As anticipated, Greville Starthesteep cambered descent to key, who again partners Shirley Tattenham Corner—as well as Heights, has been named the Hawaiian Sound and Remainder Wilkinson Sword "Jockey of the Man.

I feel reasonably confident which carries a cheque for £100 that he can confirm the placings and an incombed with the control of the work of the work of the control of the control of the control of the which carries a cheque for £100 that he can confirm the placings and an incombed with the control of the control o I feel reasonably confident which carries a cheque for £100 that he can confirm the placings and an inscribed Wilkinson with the Lambourn colt, who is Sword poignaro—on a unanimous again ridden by Willie Shoe-vote from a panel of 33 racing maker, and have little doubt that writers and commentators.

confidence with you and me alesman on shelf (8)

confidence with you and me (8)

11 Fancy using part of what's said each day (4)

12 Swindled by pet acquisition (4.1.3)

13 Rowdy with rugged cheek (9)

14 Swindled by pet acquisition (4.1.3)

15 Rowdy with rugged cheek (9)

16 Rowdy with rugged cheek (9)

17 Swindled by pet acquisition (4.1.3)

18 Dotty painter (8)

20 Sit round the fathcad and asses limit of unfashionable ores at Lords (7)

21 Lose intensity of impression accesses that are the rate in the sort things out (4)

22 It is shed before party is made the go too far (6)

23 Game between two banks (6)

24 Game between two banks (6)

SPAIN ♥			Hidrola		82.50		8.2
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a difference	PAR CENT		Olarra		118.50		_
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Banco Central		+ 3	Sarmo Papalera		57,50		_
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NOTES: Oversuas prices exclude 3 premium. Betsian dividends are after withholding lax.

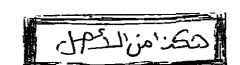
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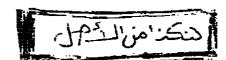
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(Discount of 37.39%)





INTERNATIONAL FINANCIAL AND COMPANY

Jobs saved at Kockums by Nordoe ship order

By Our Nordic Correspondent STOCKHOLM, June 30.

to finance construction of the two LNG vessels. This loan was suaranteed by the Swedish State.

Korf-Stahl losses rise

BADEN-BADEN, June 30.

KORF-STAHL said its consolidated losses totalled DM 42m (\$20.2m) in 1977, widening from the DM 228m loss of 1976.

Consolidated to DM 627m against DM 165n garent company net loss to DM 23.7m (but 45.8m from the 1976 loss of DM 23.7m (but 45.8m from the 1976 loss of DM 25.7m (but 45.8m from the 1976 l the previous year.



OFFER 79.0 Option Trust BID 74.0



Commodity & General Management Co Ltd 8 St George's Street

State backing for Sodra loan

BY WILLIAM DULLFORCE

STOCKHOLM, June 30.

THE SWEDISH Government yes Sodra experienced a Kr 462m A NEW ship order brought some relief to Kockums, the hard-pressed Swedish shipbuilder, and the management yes but her Swedish forest owners' a Kr 2.7bn (\$557m) turnover. Its cations equipment manufacturer, it will buy more stock to give and Alberta governments were tion of these reserves would be says that there are one or two loose ends to be field up, include the fine of th withdrew redundancy notices for withdrew redundancy notices for company. Sodra had sought auditors commented that this loss of englished with a fall in the equity not safeguarded until autumn, next year, it stated.

Solution Swedish torest owners a Kr 2.70h (5007m) jurnover, its Northern Telecom, has changed it 51 per cent of the Husky aware of his actions and inten-welcome.

He says that Husky has "very ing the different tax status of the share-exchange of the share exchange of the and when he goes to see the open to the Nielsen family of the and when he goes to see the open to the Nielsen family of the Nielsen family of the share exchange offer was pre-

on the remaining Kr 100m. The low liquidity called for "strict The Nordoe Shipping Cumpany ordered a third 10,000 dut roll-on short-term cash requirements.

At the same time, the Govern-tion and profitability."

At the same time, the Govern-tion and profitability.

At the same time, the Govern-tion and profitability.

At the same time, the Govern-tion and profitability.

The Kr 200m credit guarantee granted to Sodra yesterday comes of the Kr 400m state loan from the Kr 900m in guarantees of the Minneapolis of the Kr 900m in guarantees of the Kr 900m in guarantees of the Minneapolis of the Kr 900m in guarantees of the Minneapolis of the Minneapolis of the Kr 900m in guarantees of the Minneapolis of

The first of the two large gas with both domestic and foreign paper manufacturing concern bankers on loan extensions. Its own account was taken from the building dock for fitting yesterday. It is due to be completed by the middle of next year.

Earlier this month, Kackums abanking group led by Irom a banking group led by Skandinavska Enskilda Banken to finance construction of the

Toyota Motor Sales \$126m profit BY OUR FINANCIAL STAFF

CONSOLIDATED NET profits of equivalent to \$13.3bn. A rise handles Toyota wehicles, which in the year to March 31. This compares with parent company profits which, as reported in May, were a record Y25.17bn.

The company has released consolidated figures for the first ing the publication of such figures for the current year.

BY OUR FINANCIAL STAFF

rumours, a joint control with the Luxembourg Banking Commission may be undertaken, M. Poos said.

Reuter

Toyota said, however, that it faced uncertainties over export market conditions for Japanese market conditions for Japanese with expension against the U.S. dollar.

The company has released consolidated figures for the first begun issuing stringent adminitiate, following a change in strative guidances to keep the ling the publication of such figures for the current year.

Toyota said, however, that it the Luxembourg Banking Commission may be undertaken, M. Reuter

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United Nuclear rules

Out arbitration

EVALUATED NUCLEAR Corporation will not enter into any arbitration proceedings in its dispute with General Atomic Company, a venicles, steel, ships and telefity to the company and the Luxembourg Banking Commission may be undertaken, M. Reuter

United Nuclear rules

Out arbitration

EVALUATED NUCLEAR Corporation will not enter into any arbitration proceedings in its dispute with General Atomic Company, a venicles, steel, ships and telefity the company and the company and the company are special to the current with the Luxembourg Banking Commission may be undertaken, M. Toyota said.

Coke is informing to th

Northern **Telecom** bids for **Data 100**

the acrospace group.

Northern Telecom's bid compares with \$17.50 cash from McDonnell Douglas. Data 100 of compromise behind his company's acquisition of 35 per cent

rumours, a joint control with for sugar in its non-Cola. The change could have an

ing the publication of such vehicles, steel, ships and telefigures for the current year. vision sets this year within last consolidated basis to fall said that its vehicle sales, in fiscal 1978 cluding exports, in fiscal 1978 cluding exports, in fiscal 1978 cluding exports, in fiscal 1978 cluding expected to reach 2.83m cluding expected to reach 2.83m it said today.

The new fructose standard.

It eading fructose producers, have leading fructose producers, have combination of Time Inc. security states for full and's common stock. a certain product recently been among the most active stocks on the New York itself, the step has been delivery contracts to speculate that sweetener supports. In fiscal 1978 in fiscal 1978 in fiscal 1978 it said today.

Y2.72 trillion finillion million), units, against 2.77m last year.

Reuter

Proceedings in its dispute with General Atomic Company, a venture of Gulf Oil Corporation and apply to the Coas-Cola brand active stocks on the New York itself, the step has testep has to fall said that its vehicle sales, in uranium delivery contracts ingredients for that product fructose maker, also has been ingredients for that product fructose maker, also has been were expected to reach 2.83m it said today.

Y2.72 trillion finillion million), units, against 2.77m last year.

HUSKY OIL

Mr. Blair leaves the door open

ject, now regards itself as the presence felt immediately in the area of South-West Saskatchewan. qualified "companies which have largest single shareholder of Boardroom and at the policy Mr. Blair said that any expertise preliminary work already in hand Husky Oil Limited. If any other level. Reading between the lines which Occidental could bring and with substantial resources.

ALBERTA Gas Trunk Line Com-later.

contrary rumours, the remaining such ventures with Petro-Canada pany, Alberta's largest gas transmission company and a sponsor AGTL now controls Husky effectof more than C8600m are to be managements wish to work with

HUSKY OIL put out a statement in Calgary this morning, saying it was "pleased" to have Alberta Gas Trunk Lines as its principal shareholder. Husky president Mr. James A. Nielson, said Husky believed that AGTL's ownership could be "beneficial in accomplishing the goals we have set for Husky as well as providing the company with new opportunities for growth and development,"

Trading reopened in Husky Oil today at U.S.\$331. down U.S.S101, on the American Stock Exchange in New York and at C\$37, down C\$11! in Toronto.

Mr. Nils Asalling, the Minister of Industry, stated that Mr. Sen investment in a new pulp mill Lindquist, retiring managing and paper plant at Monsterasteras, director of the Swedish co-opera-trie pulp mill is scheduled to tive banks ceutral bank, would start up at the end of 1979 and replace Mr. Cumara Heduad, Sodra has been looking for a the former Centre Party leader, partner to help it finance the planned paper factory.

Sales rise at Winefood

Sales rise at Winefood

By 10HN WICKS

ZURICH, June 20.

AGREEMENT has been reached between the Luxembourg authorities and the Vest German Banking Supervisory Agency in of Corsico, a leading Italian producer and distributor of wines, cation of export promotion are cured and distributor of wines, cation of export promotion are four of the supervisory species by some 33 per cent last expected to bring about a further tyear to La75bn (7855bn). Group improvement of profitability this as less were up by some LiDbn year.

Credit Suisse, which came to THE SWISS-BASED Neslic group

Mr. Nils Asaling, the Minister of Industry, stated that Mr. Sen in new pulp mill search the later today. Sodra has been pulp mill is scheduled to the bank director of the Swedish co-opera-tree and paper factory.

German bank succession of comparity leader, but the cambourg authorities and the West German bank subsidiaries been cannot be the service of NCB.

Luxembourg Luxembourg authorities and the West German bank subsidiaries been cannot be the carnot of Corsico, a leading Italian producer and distributor of wines, cation of export promotion are successed and stiributor of wines, cation of export promotion are successed and stiributor of wines, cation of export promotion are successed by some 33 per cent last expected to bring about a further type art to La75bn (7855bn). Group interests of Husky shares in the open market since early jump. The cent of the San the Control of the Husky shares in the open market since and believe the Foreign federal governments abording to discuss the future. As Cla

of the Canadian section of the ively as the largest single share-developed—particularly its heavy us." Mr. Blair said.

Alaska Highway gas pipeline pro-holder, and it will make its oil reserves in the Lloydminister He referred to them as "well

share exchange offer was pre-ferable to U.S. holders rather than the cash offer, after allow ing for the lower Canadian dollar for U.S. tax reasons. Thi problem is to be studied by specialists. About two-thirds o Husky's assets are located it Canada and one-third in the U.S. on the basis of present valuarequired.

Coca-Cola fructose plan

cent of the total nutritive. The potential for a stronger swectener content from the fructose market appears to have tors of Inland.

current maximum of 25 per had an impact on the stock. The merger cent. Coca-Cola confirmed the market, where Standard Brands change but gave no details about and Archer-Daniels-Midland, two

danger to their parent concerns, he added.

The subsidiaries can disclose everything they wish to their parent concerns in Germany, but if there is a danger of damaging corn sweetener as a substitute Coke and its bottlers.

COCA-COLA, in a move that The type of fructose Coke will the type of fructose Coke will the type of fructose Coke will the container of the more committee of Alternatively, Inland Container of the Board of shareholders will be able to element of the Board of shareholders will be able

products. impact on Coke's marketing containers, into a wholly-owned exchanged for cash.

Coke is understood to be plans and current negotiations informing bottlers that they may with its bottlers. A switch to raise the level of fructose in fructose also could affect current raise the level of fructose in fructose also could affect current raise the level of fructose in fructose also could affect current raise the level of fructose in fructose also could affect current raise the level of fructose in fructose also could affect current raise the level of fructose in fructose also could affect current raise the level of fructose in fructose also could affect current raise the level of fructose in fructose also could affect current raise the level of fructose in fructose also could affect current raise the level of fructose in fructose also could affect current raise the level of fructose in fructose also could affect current raise the level of fructose in fructose also could affect current raise the level of fructose also could affect current raise the level of fructose also could affect current raise the level of fructose also could affect current raise the level of fructose also could affect current raise the level of fructose also could affect current raise the level of fructose also could affect current raise the level of fructose also could affect current raise the level of fructose also could affect current raise the level of fructose also could affect current raise the level of fructose also could affect current raise the level of fructose also could affect current raise the level of fructose also could affect current raise the level of fructose also could affect current raise the level of fructose also could affect current raise the level of fructose also could affect current raise the level of fructose also could affect current raise the level of fructose also could affect current raise the level of fructose also could affect current raise their non-Cola brands-Sprite, negotiations in Washington over Mr. Pibb and Fanta-to 75 per sugar tariffs.

Time-Inland agreement

ments for the inerger of infant to the initiation on the manual manufacturer of corrugated of Inland Container sha

several conditions, among them Container shareholders receapproved by the shareholders of Time Inc. stock. the two companies and subse. Time Inc expects to announquent re-approval by the direct within the next two weeks

combination of Time Inc. securi- standing common leading fructose producers, have ties for Inland's common stock. a share.

tors of Inland.

The merger agreements pro of 2m Inland Container sha vide for the exchange of a or about 25 per cent, of its c

Jan./March Rubber 59.0-Tax-free trading on commodity futures.
 The commodity futures market for the smaller investor.

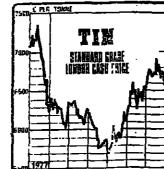
COMMODITIES/Review of the week U.S. copper price cut again

BY OUR COMMODITIES STAFF

COPPER LED a general down-turn in the motal markets this On the London Metal Exchange cash wirebars closed last night £13.25 down at 1587.5 a tonne. This is below the price levels prevailing before the invesion of Shaba province in Zaire in May.

In the U.S. two producers announced further cuts in their domestic selling prices down to below 63 cents a lb from 65 cents. This is the second cut in US copper prices in the past month and more than wires out a price increase to 67 cents after the Zaire flare-up.

Reaction assinst the earlier capper Pass smeller, and by three in prices upwards is still structed in prices and the math influence behind continued speculative colling. Although supplier from Zaire, Peru and Zambia are still disrurfed in one way or another there has been little consumer huying interest in interest in this mood the market shrugged off an unexpectedly heavy fall in warehouse stocks. Next week fine, 123.5 a conned down the market shrugged off an unexpectedly heavy fall in warehouse stocks. Next week fine Connecting the Connec



Organisation confirmed vesterday that the start of the International Sugar Agreement's 20.850 tonnes.

system of payments for its COPPER! A.M. + of Link Thorreserve stock fund would be delayed for three months until October 1 because the U.S. has so far failed to ratify its membership.

The cocoa and coffee markets were very quiet. In the absence of any significant news the September cocoa price traded within a \$40 range and finished within a £40 range and finished the week £23.5 up on balance at £1,806.5 a tonne. Meanwhile coffee traders shrugged-off a small cut in the Mexican export price and rumours, later denied, that £1 Salvador had followed suit. At last night's close \$1.5.5 to \$ Reaction against the earlier Capper Pass smeller, and by price and rumours, later denied, surge in prices upwards is still forecasts of a rise in warehouse thought to be the main influstocks.

Lead and zing were also hit September coffee was quoted at

prices Thige lear

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Ja-UBY aver	age 136.79	(136.1	8): 22-da:

MARKET REPORTS

and interest covered a wide variety of qualities.

HONG KONG FUTURES—Prices feb per cent July and Aug. 92.25 Tilbury, U.S. 248. Calcular market closed for b per cent July and Aug. 92.25 Tilbury, U.S. 248. Calcular market closed for b per cent July and Aug. 92.25 Tilbury, U.S. 248. Calcular market closed for b per cent July and Aug. 92.25 Tilbury, U.S. 248. Calcular market closed for b per cent July and Aug. 92.25 Tilbury, U.S. 248. Calcular market closed for b per cent July and Aug. 92.25 Tilbury, U.S. 248. Calcular market closed for b per cent July and Aug. 92.25 Tilbury, U.S. 248. Calcular market closed for b per cent July and Aug. 92.25 Tilbury, U.S. 248. Calcular market closed for b per cent July and Aug. 92.25 Tilbury, U.S. 248. Calcular market closed for b per cent July and Aug. 92.25 Tilbury, U.S. 248. Calcular market closed for b per cent July and Aug. 92.25 Tilbury, U.S. 248. Calcular market closed for b per cent July and Aug. 92.25 Tilbury, U.S. 248. Calcular market closed for b per cent July and Aug. 92.25 Tilbury, U.S. 248. Calcular market closed for b per cent July and Aug. 92.25 Tilbury, U.S. 248. Calcular market closed for b per cent July and Aug. 92.25 Tilbury, U.S. 248. Calcular market closed for b per cent July and Aug. 92.25 Tilbury, U.S. 248. Calcular market closed for b per cent July and Aug. 92.25 Tilbury, U.S. 248. Calcular market closed for b Dark Northern Spring No. 2 14 per cent July silon. 248. Aug.
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LONDON-The market was duli and featureless. Bache reported.

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FINANCIAL TIMES Jame 30, tame 19 Month (20) Year og (REUTER'S June 50 June 29 Month age Year ago

1471.2 1476.0 1518.1 1576.7 (Base: September 18, 1911=100) DOW JONES Down Jame June Month Year Jones 30 1 1 820 820 Future 348.29:546.12 354.68 353.93 (Average 190+05-34=100)

MOODY'S

U.S. Markets Grains and cocoa rise:

sugar weak - NEW YORK, June

177.20, Jan. 177.00-170.90, March May 175.00-173.00, July 174.00, Soyabean Gif—July 25.60-25.65 Aug. 24.69-25.00 (24.75, Sept. 24.65-20.00, Dec. 22.95-22.90, 22.76-22.65, March 22.30-22.45, May July 23.10.

Sugar—No. 11: July 6.92 (6.27)

6.93-6.98 (7.95), Oct. 7 0.7-07. July

7.65, March 7.7-77, May 7 92-7.9

9.65, 13. Sept. 9.59-8.22. Oct. 8.41.

Owheat—SCWRS 13.5 per cent. content cif St. Lawrence 161.55 (1 | Verterday | For | bullings | Moody | Sales | Total | Month |

WEEKLY PRICE CHANGES

produced on a less flesh	Low	J	per teune uniess stated	w CCF	agu	High	low
Maryle .	 rsa	Wheat No. 12ed Spring.	192.35	3.75	ES:-5	£93.5	£25.0
Anthony Signature Signatur	50:00 11:00	An. Bard Winter Eng Tilling (new ci	nopration	: . خ.ט	£33.75	Elice Elice	191.5 195
Free Market, 190 ; States of the State of States of States	\$2,150 1915 29,143	Popper, White	53,050	: :=:	£4,650 \$2,275	£4.01 80.04	
The last of the Entire wilds Entire Entire Contract Contr	2602.0 2614.70	Birch	SEE5	; ;	82.825 85:0	50.43 57:2	Seelle
feed tags. State of the State o	\$ 168,128 \$ 168,128 \$ 169,132	Lemming by	£562	-20.0 -6.0 -33.0	£572 £309 :	Lies Lies Sero	1226 2495
For Manufacture of the Park Sand Sand Sand Sand Sand Sand Sand Sand	2246 81.46 246 Eds.4	Seeds Lupin Philippiness.	\$47a \$277.9	: + 10.0 -4.35		\$615 .	8572.0 8254
We consider and the State of the State of State	19:00 E	Other Commodities	11,823		#8.119 #2.229	#2.lcd \$2.jdd	elen Europa
Transit But The College	25,117.5 May 5	Figure Futures Jule Coffee Futures Jule Coffee Links	£1,475.5	+23.5 -6.0 -1.6	£2,277.5 70,95c.		Eliste eliste Anti
The same of the sa	\$250 \$250 \$250	Just I. A. BW Carte Rubber Libon	16:5 *4*2 \$1.59 The \$2:60:40	; <u> </u>	5417 49,66; 1236 8630	503.0 58.751. E150	\$157 (7.27 (7.27 (7.17 \$127.0
Grains 1 For on 171	rikes	risat No. o la.,	294 1110 152p 275	1.0 3.0	£113 £130 325n latin 335n Min	E 4 E 6 E 6 SE	Est Aliz Lup May
A translation I have been good 1987.	E Sentos	Woodlerfores Warry	ماه بافک		. Sap Min	essine, a	- 1,16,10

i Unquered. "Nominal. o Madasascara

, 2 0	
BRITISH FUNDS (598)	Bristol (8,4676pc-M 1m) Variable 99 23-64ths9 h0
ritish Transport stk. 1976-86 62140 4 36 7 7 2 Cons. stk. 191540 20340 4 20	Cambridge 7pc 99 (28'6) Camden 6'-pc 96'4 (27;6'). 3pc (26:6)
Conservation Ln. 340 30100 114 14 14 Conversion Ln. 340 3110 412 14 Exchequer Ln. 1975-78 98.93 98 14	Cardiff CC 11pc 94 (26 6) Cardiff Con. 7ec 846 1:
: Exchequer Ln. 1996 1040 4 1 ₈ xchequer stk. 1981 861 ₁₀ 0 1 ₈	Coventry (City) 13495 103 (26/6) Coventry Con. 600 98% (28/6) Croydon Con. 5/490 854 (28/8)
Exchequer sik. 1983 79 in 3 2 2 Exchequer sik. 1981 92 io 9 % & Exchequer sik. 1983 89 0 40 5 %	Dumbarton CC 91:pc 940 4 Dandee Con. Police 31:pcDb. Water 31:pcDb. 251. Gas 31:pcDb.
4"16: 16:0 116: 3 Exchequer stk. 1982 9140 Exchequer stk 1982 A 91-45:64ths#	Edinhurgh (City) (11.25pc-1f) 99 63 6. 1906 Edinburgh Cpg. 6:7pc 97!'s (29 6)
1132 42 Exchequer sck. 1981 94700 %0 *	Glasgow 91:pc 903.0 1 903. Gas 654. Waterwiss, Anns per £1 of
Exchaquer stk. 1983 (fy. pd.) 944 Exchaquer stk. 1983 (lss. £95pc. £15	
13	Grenwich (London Barough) 114-pc 957-0 Hertfordshire CC 574-pc 904 (28/6).
Exchequer stk. 1997 88% Exchequer stk. 1998 95% 40 %	77%, 6%pc 78 (27/6) Hounslow Con, 10,9063pc Variable

SHORT DATED BONDS
FREE OF STAMP DUTY
10pcBds. Reg. 218 78 99 52-54 dts
19pcBds. Reg. 218 78 99 52-54 dts
19pcBds. Reg. 16 16 78 99 114 (2915)
19pcBds. Reg. 16 16 78 99 114 (2915)
19pcBds. Reg. 16 177 78 99 12 (128 5)
19pcBds. Reg. 16 177 78 98 13
19pcBds. Reg. 171 79 98 13
19pcBds. Reg. 12 27 98 14
19pcBds. Reg. 18 17 47 99 13
19pcBds. Reg. 19 17 47 98 14
19pcBds. Reg. 19 17 47 99 13
19pcBds. Reg. 19 17 47 99 19
19pcBds. Reg. 19 17 99 19
19pcBds. Reg. 10 19pc (19 1)
19pcBds. Reg. 10 SHORT DATED BONDS

PUBLIC BOARDS (19) COMMONWEALTH CORPS. (1)

tk. 1977-82 83½ (27/6)

CORPORATIONS (77)

FREE OF STAMP DUTY

Cuty. 30¢ 22½ 50¢ 78½ 5½pc

81 84½ (28/6) Do 1982-84 770.

14%: 5½pc 560 (29/6)

of London 5½pc 1975-78

54kths 940. Do. 1980-82 82½0

9½pc 1984-85 92 (26.6) 9½pc

50 97¼ (29/6) 7½pc 88½0

12½pc 1986-82 92½

12½pc 1982 100 36 5½0. Do.

104½ STERLING FOREIGN

at. Petersburg (Chy of Alancads. £4 (27:6)
UK RALLWAYS, ETC. (2)
Canadian Pacific (C35) 12-80 (29:6), 74-pc
Pid. 725 (27:6) 4-pc/bs. 31

FOREIGN RAILWAYS

Serrard and National Discount 8 : 29/6) GHett Bros, Discount 2250 Grindlays Hidgs. (25p) 984 7

5 ኢ Bk. Canada (\$C2) 23≒ው Է‡ ሎሚ 412

ter Dobson (10s) 11½ 12 2010 34. (RC.10) 15em (27.6) 74. (RC.10) 15em (27.6) 7 Wallace Arnold Frist (25p) 105e. (Non-VR). (25p) 104 5 (29.6) 7811 Develorments (10s) 1000 3 5. (25p) 105em (25p) 25e 5. (25p) 105em (25p) 25e 5. (25p) 52 5em (25p) 53 (25p CANALS & DOCKS (10) COMMERCIAL (2,418)

Section 1 (2) 1 (2 А—В 11501 54 5 (25 6) 12501 1560 6 (27 6) 127 61 11501 152 3 (29 6) 11501 152 3 (29 6) we 1250 52 tweet and the tweet Meeton Sons (250) 25 (29)61 agen Noakes (250) 231 (276) the tweet and tweet a

s.i.n. 551; (29/5)
Fisheries (25a) 48 (29/6). 71,pc 8;
Fisheries (25a) 48 (29/6). 71,pc 8;
1. 77 (27/6)
1. 77 (27/6)
1. Paper Inds. (25a) 150@ 3 4. B
1. Newspacers (25a) 150@ 3 4. B
1. S. La. 67½. (27/6)
1. Seravers (10p) 35½. (29/6)
1. Televician Con. 4 (25a) 112@ 10
1. Bros. (Hotlery) (75a) 48
Fidelity (10p) 25½. (29/6)
1. Flowing (10p) 15½. (29/6)
1. Seravers (10p) 163. (25a) 103
1. Seravers (10p) 163. (25a) (25p) 84. 3.5pcPf 361₂0 (29)61₂. SpcPf. 93

C3501 84- 3.5pcPT 361pd (29161)- 9pcPT.

93
Avana Group (5s1 371-0 1 1 1 8
Aven (25p1 1550 60
Avrshire Metal Products (25p) 44 (2916)

8.A.T. Industries (25p) 305:0 1 1 1 20
60 15 10 13 14 12 18 17. 31 5 15
8.A.T. Industries (25p) 305:0 1 1 1 20
80 15 10 13 14 12 18 17. 31 8 1 8 5
8.A.T. Industries (25p) 305:0 1 1 1 20
80 15 10 13 14 12 18 17. 31 8 1 8 5
80 15 10 13 15 14 16 17. 6pc1s
80 10 15 15 14 16 17. 6pc1s
81 15 16 17 Irish Distillers (Finalings)
17th Distillers (Group (25o) 152 (28/5)
17th Distillers (Group (25o) 152 (28/5)
17th Distillers (Group (25o) 152 (28/5)
17th Marstra Thompson and Evershed (25o)
17th Marsand 477 (27/6)
17th British and Newcostle Frew (20o) 64-67
17th Scottish and Newcostle Frew

Devisurs: Pariger A Non-Vts. (10p) 14
(29:6)
Devisurs: Degr. (20p) 211; (29:6)
Dickinson Robinson Group (25:0) 113e
17: 15: 16: 17 LpcUnjstc.Lin. 664 (28:6)
Diston (David): Son (Lees) 5: 50: 65: (27:6)
Diston (David): Son (Lees) 5: 50: 75: 28
(26:6)
Diston Park Robinson (10p) 1301; 30
Dobson Park Robinson (10p) 961; 5. New
(10p) 97: 10p) 79 (29:6)
Domition Hidgs. (25:p) 79 (27:6)
Domition Hidgs. (10p) 344; (27:6)
Domition Robinson (10p) 39 (28:6)
Domition (10p) 197: 10 203 2. 7pcl.s.

Downy Grp. (508) 197's 0 203 2. 7pcLs Drake, Stull Hidgs (25s) 260 6 Dreamland Electrical Appliances (10p) 30 Titch, (50p) 35 (25.6) Titch, (50p) 35 (25.6) Duttle Steels (25.6) Duttle Steels (25.6) Duttle Steels (25.0) Dutay Stramastic (100) 13 (28 6)
Duthes Compare (100) 13 (286)
Duthes Compare (100) 13 (286)
Duthes Compare (100) 13 (286)
Duther Livet (100) 13 (276) 12 (286)
Duther Livet (100) 15 (276) 12 (286)
Duther Higs 1506) 730 3 1, 4 5. Starfe, 4116, 41000 8, 31, 12861, 8 tarbo, 714 (276) 80cl.n.
651; (276) 15 (276) 15 (276) 15 (276) 15 (276)
Duther Higs 1506, 111 (275)
Duther Higs 160 180 (286) 28 (276)
Dytes (1, 1) Hildes 1759) 26 (276)
Dytes (1, 1) Hildes 1759) 26 (276)
Dytes (1, 1) Hildes 1759) 26

EMI (50p) 138 5 6 3; 7. 5pcln. 39 - 26-51. 31 pcln. 92 ERF (Hidgs. (25p) 1020-2 (29/6) 8pcln 170 (27 6) Early (Charles) Marriotz (Witney) (10p) Emity (Charles) Marriott (Witney) (10p)
250
250
251 Midland Affiled Press (25p) 93. A
(25p) 90 (27 6)
East Midland Affiled Press (25p) 93. A
(25p) 90 (27 6)
Estern Produce (Hidgs.) (50p) 98 101
Ecthar (10p) 72 (28 6)
Ecthar (15p) 15: hat 129/6)
Electh (15p) 124 6: Stype (15p)
Electh (15p) 124 6: Stype (15p)
Ellis Everard (25p) 13 40 (29/6)
Ellis Everard (25p) 19
Ellis

British Dredging Co. (25p) 361; BpcUng.Ln.
British Dredging Co. (25p) 361; BpcUng.Ln.
British Dredging Co. (25p) 361; BpcUng.Ln.
British Home Stores (25p) 178:0 90 83
British Leviand (50p) 180 200; British Leviand (50p) 180 200;
British Leviand (50p) 180 200 201;
British Colored (50p) 180 (25p) 80 200 200;
British Colored (50p) 180 (25p) 180 (25p) 80 200;
British Colored (50p) 180 (25p) 180 (25p) 80 200;
British Colored (50p) 180 (25p) 180 (25p) 80 200;
British Colored (50p) 180 (25p) 180 (25p) 80
Europhem Intini. New 1.1007
58 Inds. (250) 88 (29 5)
Eve Rendy (Hidgs.) 1250) 1560 9
Evede Hidds. (200) 35
Ever (Gedrae) (100) 35160
Evralibur Jewellery 150) 164 (26-5)
Extrainos Ivies, (Hilvos.) 1250) 107 (27-6)
Ernanded Metal (250) 64-50 12

Finiar (19mes) (50p) 375 3 (29f6), 4,2pc 2ndP+ 43 (29 6) Firestone Tire & Rubber 111₁₆ (26f6) First Castle Sec. 110m 41 (28f6) Fisons 352-62 60 55. 61pc 2nd Db. 651y0. 51pc 46 Fitch Lowell (20m) 63 2, 61pc 463; 12 (29f6) (25)6)
Filtralition (25p) 41
Filtralition (25p) 80 (29·6)
Forens (50p) 56 (28·6)
Forens (50p) 56 (28·6)
Forens (50p) 124 (28/6)
Forens (25p) 124 (28/6)
Folkes (John) (5p) 28. N.V. Ord. (5p) 28:30 74,0 9
Folkes (John) (5p) 28. N.V. Ord. (5p) 28:30 74,0 9
Folkes (John) (5p) 57 (27/6)
Folkes (John) (5p) 57 (27/6)

229-67 Saving Carlot (1905.) (2007) Saving (229-67) Saving Pulp and Paper (25p. 102.0 3 Burno Dean (25p.) 70 (25-6) Savingess Products (Hides.) (25p.) 47.0 Burnett and Hallamshire Hides. (27p.) 181 (27p.) A Non V. (25p.) 184 Surrèl (5p.) 11 Burton Grs. (50p.) 118. A Non V. (50p.) 112 11. SpcUns.Ln. 60 (28 5). Super Unis.Ln. 691; 4 (27 6) Buttler's 61p.c115tMs.Db. 67 (29 6) Suttler's 61p.c115tMs.Db. 67 (29 6) Suttler's 61p.c115tMs.Db. 67 (29 6) Suttler's 61p.c115tMs.Db. 67 (29 6)

C.G.S.B. Hides. (10n) 220 1; C.H. Industrials (10p) 331; 21, 1; (27!6) Embletorm Grp. (5p) 720 31; 2; Endbury Schweppes (25p) 50; 7 50 1; 1; Specifies.Ln. 73(e) Enfym (30p) 121 (26 6) Enfym (30p) 121 (26 6) Enkwhered. Robey A (10p) 33 (29 6) Eakebred. Robey A (10p) 33 (29 6) Eakebred. Robey A (10p) 33 (29 6) Eakebred. Robey A (10p) 35 (25p) 384 (27/5)

76) crd Engin. (10p) 65p 41p (29-6) ari (20p) 112p 110 13 (2916) ex (Hidas) (20p) 59 (26-6) ng (W.) (25p) 60 Indust. (25p) 119p, 74pcln. 16

Cape Indust. (25p) 1190, 74pcl.n. 60 (28/6)
Capper-Neill (10p) 781, 2pspels (5p) 440
Carvans Intin. (20p) 681,0 9
Carvans Intin. (20p) 681,0 9
Carvans Intin. (20p) 681,0 9
Carless Capel Leonard (10p) 320 2 (29-6)
Carlino Indust. (25p) 489 (29-6) (29-6)
Carricolom (10p) 681,0 961,0

Z/(b) Iwoods Hidgs, (25p) 136t. 7'2pd.n i2'2 (27/6)

deshir-ement-Roady-jentral Sheerwood (3)-central Mintro- Tros. (2815). New (10p) 556 (29/5). 62 (25/6). New (10p) 556 (29/5). 62 (25/6). 11pcPr (25p) 45 (28/5) 11pcPr (25p) 45 (28/5)

Chamberian Gro. (25p) 45 Chamberiain Gro. (25p) 45 Chamberiain Filipps (10p) 42 (29:5) Chamberiain Filipps (10p) 42 (29:5) Chamberia Filipps (10p) 42 (29:5) Chamber Fargus (5p) 14 (27:6) Chamber Fargus (5p) 14 (27:6) Chamber Tunnel Inv. (5p) 51 (29:6) Chamber Tunnel Inv. (5p) 51 (29:6) Chamber Tunnel Inv. (5p) 51 (29:6) Chamber Stant. (10p) 1000 3 2 6 Chioride Gro. (25p) 47 (28:6) Chioride Gro. (17p) 19 18 17. Sippcin. 694 Surch (25p) 151 (29:6)

891, hurch (25p) 151 (27/6) hurch (25p) 151 (27/6) hurch (25p) 151 (27/6) hy Hotels Go. 120p) 1020, New 1036 larks (7. 10p) 21 (28/6) lav (8.) (25p) 73 (25 6) lav (8.) (25p) 73 (25 6) liftord (C.) ledusts, 94 (27/6) liftord's Dairles (25p) 48 (29/6). A Non vig (25p) 37 (29.6)

vigo (125) 37 (29 6)
vigo (125) 37 (27 6)
vigo (125) 38 (27 6)
vigo (125) 39 (27 6)
vigo (125

27 (27:5)
ooper Industries (10m) 18h0
oop Allman Intnl. (5p) 591; 50 (29:6).
71;pcLn. 78 7; (25:5)
oopen (F.) (5p) 15 (29:6).
oopen (F.) (5p) 15 (29:6).
oopen (F.) (5p) 15 (29:6).
oopen (F.) (5p) 107
onercroft (201) 69
onercroft (201) 69
onercroft (201) 69
ostel (25:0) 77:10.50ePt. 95 (28:6).
ostel (25:0) 77:10.50ePt. 95 (28:6).
osteln (Richard) (25:0) 1860. New (25:p)

(5) 81. de Groot (10p) 670 80 9 (7) 750 3840 9 and Rose 470:0 800 Electronics (10p) 25 (26:6) 01 Hidgs, (10p) 16 (12pc)Hd. (Fully (1) (10p) 16 (27:6), 12pc)Hd. (10p)

7 5
Crest Nicholson (10p) 811sp
Crost Nicholson (10p) 811sp
Croda Intol. (10p) 501sp
104pcin. 77
Crossive Grs. (25p) 386 40
Crossive House Grs. 155 (28)6)
Crossive Building Products (25p) 594sp
604sp 20
Crossive (Darek)

20 (Derek) (Contractors) (20p) 90

) Gro. (25p) \$9 (29/6) House (25p) 549/60 House (25p) 549/60 Her Lighti Gro. (25p) 33 (27/6) Liste (19/6) 25 (25p) 35 (27/6) Stores (20) 1186 A Non-Vig.

rentric (10p) 410 40 (29:6)

2/101 1 Indust. (5p) 33 (26/6) Roadstone Hidgs. (25p) 81 (28/6) Streerwood (5p) 8112 2 Mottrg. Trog. Grb. (10p) 54 New (10p) 55¢ (29/6). 8pcl.p. (5)

26:39 740 9
Poolbrear Ind. Inv. (25p) 57 (27/6)
Ford Int. Cap. Corp. 6pc 79 (28-6). 54.pc
981: (27/6)
Fortrain & Mason 670 (28/6)
Fortrain & Mason 670 (28/6)
Fortrain & Mason 670 (28/6)
Fortrain Tech. Ind. (50p) 124 (29/6)
Foster Bro. Clothing (25p) 120
Foster Gro. Clothing (25p) 120
Foster (John) (25p) 33 (29 5). 9pc Ln. 62 (27/6)
Francis (G. R.) Group (10p) 41
Francis Indests (25p) 719 (29/6). 9pc
Uns.ln. 68 (27/6)
Francis Parker (10p) 160. 71:pocCnv.Uns.
Ln. 52/2 (29/6)
Freemans (London SW9) (25p) 3120 10
(29/6)
Freemans (London SW9) (25p) 351-4
Fritch (W. G.) (20p) 55 (26/6)

G—H

GES-Eiflott Automation 612pcDb. 6112
(22;6)
GE1 Intml. (20p) 78Φ 9. 10pcPtly.Cnv. Uns.in. 92
Gallitord Brindley (5p) 55 (28)65
Gerlord-Lilley Industs. 59) 13h;
Gerrord-Lilley Industs. 59, 12h;
Gerrord-Lilley Industs. 59, 12h;
Gerrord-Lilley Industry 10, 12h;
Gerord-Lilley Industry 10, 12h;
Gesterord-Lilley Industry 10, 12h;
Gesterord-Lilley Industry 10, 12h;
Gesterord-Lilley Industry 10, 12h;
Gesterord-Hidgs. 12h;
Gesterord-Hidgs. 12h;
Gesterord-Hidgs. 12h;
Gibbons (Stanley) Intml. (25p) 17h;
Gibbons (Stanley) Intml. (25p) 17h;
Gibbs and Dandy (10p) 36 (26)6).
N.V.
A (10p) 28 (25%)
Gibbons (Stanley) Intml. (25p) 17h;
Gibbs and Dandy (10p) 36 (26)6).
N.V.
A (10p) 28 (25%)
Gilley Group (25p) 79 (28)6)
Gilley Group 64pcUne.i. 28h; (27)6)
Gilland-Duffus Group (25p) 28p
Giarnheid Lawrence 8 (25p) 28p

(25p) 130 (28'6)
Gilspor (10p) 60'10 600 590 60'1 59
'2 60
Glamfield Lawrence 8 (25p) 280
Glam Group 64pcUpe.Ln. 28'1 (27/6)
Glam (10p) 25 (28'6)
Glam (10p) 25 (28'6)
Glam (10p) 25 (28'6)
Glam (10p) 25 (28'6)
Globers (25p) 100° 1 99'1. 7'1pcPf.
52'-5 6pcLn. 59 (28'6)
Goldman (1) Group (10p) 18'2
Goldman (1) Group (10p) 23 (27/6)
Gough Rodding (25p) 56pc
Gough (21p) 30ns (Engineers) (10p) 17
(27'6)
Gough Fothers (25p) 48 (27'6)
Gough Cooper (20p) 73 (27'6)
Gough Cooper (20p) 73 (27'6)
Gough Cooper (20p) 73 (27'6)
Gramdan Holding (25p) 140° 31; 51
4 5 4'5 4'5 50Pf. 37'20, 6'40cPf.
44'0. 7'1pcPf. 82'40 (29'6), 8'-pcLn.
951; 94ccLn. 99 (27'8), 10pcLn.
951; 94ccLn. 99 (27'8), 10pcLn.
Granton Warehouses (25p) 1130 15 14 17
Grant Warehouses (25p) 1130 15 14 17

(29/6) (25p) 646 Frioperrods Holdings (10p) 45 (29/6) Group Lotus Car Companies (10p) 44 (27/6)

Grand Care and Care a

Object, 4340 2065. 7 4sc0s. 572 (276)

Rawkins Tipson (25is) 88 (22i5) 871 (276)

Rawkins Tipson (25is) 88 (22i5) 81 (276)

Rawkins Tipson (25is) 88 (22i5)

Rawkins Tipson (25is) 88 (22i5)

Rawkins Tipson (25is) 88 (276)

Rawkins Tipson (25is) 88 (25is)

Rawkins Tipson (25is) 87 (25is)

Rawkins Tipson (10is) 179 (25is)

Rawkins (10is) 121 201 (25is)

Rawkins (10is) 121 201 (25is)

Rawkins (10is) 121 201 (25is)

Rawkins (10is) 121 (25is)

Rawkins (25is) 121 (25i (256)
HORNINGOUS Hidgs, (509) 100 (28 %)
HORNINGOUS Hidgs, (509) 229 (28 6)
HORIZON Madhada (509) 250 (28 6)
HORIZON HORIZON (200) 165 (28 6), 5gc
Pl. 47 (27 %)
HOUSE (France (250) 132 3 %), 5 unct.8, 62 kg (59 %)
HOUSE (France (250) 520 2 (29 %)

| Durgan (10p) 39 41 (27.5)
| K Shoes (25p) 820 | K Shoes (25p) 820 | K Shuanaroo (10p) 314 (29.6) | Kaluari (K5/-) 110 (27.5) | Kaluararoo (10p) 314 (29.6) | Kens Scott (25p) 85 (27.5) | Kelsey Industries (25p) 85 (27.6) | Kensley Smale (10p) 33 (28.6) | Kennedy Smale (10p) 33 (28.5) | Kennedy Smale (10p) 33 (28.5) | Kennedy Smale (10p) 34 (29.6) | Kennedy Smale (10p) 34 (29.6) | Kent (M. P.) (10p) 34 (29.6) | Kent (M. P.) (10p) 34 (29.6) | Kershaw (5p) 10l (29.6) | Kode Inter-(25p) 124 1 | Kwill-Pit (10p) 45); Do. New 4512 | Kwill-Pit (10p) 45); Do. New 45);

Lever (So) 96 (286) Lewis (John) Partners

London and Northern Group (25p) 296 12 London and Bovincial Poster (50p) 175 London Brirk (325p) 550. 14pcUnsec.Ln. 1341 (27/56) 650 14pcUnsec.Ln. 1342 (27/56) 660 1266) Longton Transport Hidgs. (25p) 600 Longton Transport Hidgs. (25p) 604 2. 8pc Unsec.Ln. 1981-86 63 12 60½ 2. 8pc Unsec.Ln. 1981-86 63 10 600 Elockars (25p) 81 (28/8) 81 (28/8) 82 (22/8) 81 (28/8) 82 (22/8) 81 (28/8) 82 (22/8) 81 (28/8) 82 (22/8) 81 (28/8

Mackintosh (18 and 30ms 0-22(28/6) (28/6) (28/6) Mackellar (P and W.) (20p) 24 (28/6) Macherson (28/6) 75 (28/6) Magnet and Shitherts (25p) 1756 (28/6) Magnet and Shitherts (25p) 1756 (49/6) Magnetia Group (Mouldings) (10p) 980 kg

Marchylei Hibbs. (25p) 2840
Marks Seenost (25p) 1591x0 81x4 43 1
20 5 2 313
20 5 2 313
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BUILDING SOCIETY RATES

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·	Deposit	Share Acculs			*Term Shares
	Rate	7.70%		.7.70%	3 yrs., 7.20% 2 yrs.
Abbey National	6.45%	6.70%		7.700	3 yrs., 7.20% 2 yrs., 6.95% 1 yr.
Alliance	6 45%	6.70%		7.70%	3-4 yrs., 7.20% 2 yrs., 6.95% 1 yr.
Anglia Hastings & Thanet	64.1%	6.70%		7.70%	3 yrs., 7.20% 2 yrs, 6.95% 1 yr.
Burningham Incorp	6 45%			7 70%	3 yrs., 2.20% 2 yrs. min. £200
Bradford and Bingley	6.45%	6.70% 6.70%			5 3114 === 0 = 0== ==== ===================
Bristol and West	6.45%		•	6 4500	3 months' notice
Bristol Economic	6 45%	6.70%		7 70%	3 yrs., 7.20% 2 yrs., min. £500
Britannia	6.45%	6.70% 6.70%	-	7 70%	8 yrs., 7.20% 2 yrs.
Burnley	6.45%		S.25%		-
Cardiff	6.45%	7.25% ●5.60%		_	■ 5.80% over £5.000
Catholic	5.00%			7 450%	min. £500 6 months' notice
Chelsea	6.45%	6.70%		7 70C.	3 yrs., 7.20% 2 yrs. (£500-£15,000)
Cheltenham & Gloucester	6.45°°;	6.70%		0 200°	3 yrs., min. £5.000
Catarens Regency	6.45%	7.05%		-2 00 E	3 yrs., minimum
City of London	8.70%	7.00%		7 706	3 yrs. min., 7.20% 3 mths.' notice
Coventry Economic	6.45%	6,70%		4040	3 yrs., 6.95% 2 yrs.
Coventry Provident	6.45%	6.70%			up to 7.2%, 3 months' notice
Derbyshire	6.45%	6.70%	7,20%		3yrs., 7.20% 2yrs., min.£500-£15,000
Calegray	6.45%	6.70°°	7.95°	7.79%	3978., 7.20% 2978., mm.2300-213,000
Guardian	6.450,	6.95%	7,20°°	7.65%	3 months' notice, £1,000 min.
Halifax	6.45° u	6.70".	7.95"	7.70%	3 yrs., 7.20% 2 yrs.
Heart of England	6 45%	6.000	7.95°°a	7.70%	3 yrs., 7.20% 3 months' notice
Heart of Englind	6.45°	6.95%	\$.45°a	7.95%	3 yrs., 7.70% 2 yrs., 7.45% 1 yr.
Hearts of Oak & Entield	6.70%	7.20%	_	7.70%	6 months
Hendon	6.45%	8.70%	7.95%	7.70%	3 yrs., 7.20% 2 yrs.
HuddersRold & Bradford		6.80%		7 550%	2 pre 825% 1 VI.
Leamington Spa	6 55%	6.70%		7.70%	3 yrs., 7.20%, 2 yrs., min. £1,000
Leeds Permanent	645"		7.95%	7 70 %	3 yrs., 7.20% 2 yrs., 6.95% 6 mths.
Loicoster	6.45%	6.70%	8.15%	7 2087	3 yrs., 7.30% 2 yrs., min. £1,000
Liverpool	6.45%	6.70°u		1.00 4	0 3154 1.00 M = \$100 m = m
London Goldhawk	6.45%	6.95%	\$20°°°		2 yrs., min. £2,000
Melton Mowbray	6.55%	6.80%	7.95°n	6.00%	3 yrs., 7.20% 2 yrs., min. £250
Midshires	6 43%	6.70° n	7.95%	7.70%	3 yrs., 720% 2 yrs., mm. 1200
Mornington ,	6.50%	7.50%		_	41 606
National Counties	6.70%	7.00%	S.00%	7.45%	3 months. min. £1,000
Nanonai Counties	6.15%	6.70%	7.93%	7.70%	34 yrs., 720% 2 yrs., min. 2500
Nationwale	6.12%	6.70%	8.00%	8.00%	3 yrs., 7.20% 2 yrs.
Newcastle Permanent	7,25%	7.50%	_	_	_
New Cross		6.70°	7.95%	7.70%	3 yrs., 7.20°, 2 yrs., min. £100
Northern Rock	6.45°n	6.70%	8.20%	7 70 G.	3 yrs., 7.45%, 2 yrs., min. 2500
Notwich	0.45%	5.30°5	6.73%	6.50%	3 yrs., 6.00% 2 yrs., min. £500
Paisies	5.25°0			_	
Peckham Mutual	6.73%	7 25%	7.95%	7.70%	3 yrs., 7.45% }-yrly., 6.95% 3 mths.
Portman	6.45%	6.70%		7 9/101	g vec minimum £300
Principality Buildg. Society	ti 15°5	6.70%	7.95%	7 0501	20ec 770%2vrs 7.45%3mths.not.
Progressive	6.70%	6.95%	7,93°;	7,227	3 niths. not., 5.70% to limited cos.
Property Owners	6.45%	7.20%	8.45%	770E	3.4 yrs. 7.20%, 2 yrs.
Provincial	6.45%	6.70%	7.95%	4.10 JD	3yrs., 7.20% 2yrs., 6.95% 3mths.not.
Skipton	6 45%	6.70%	6 95%	5 650,	3 yrs., 7.25% 2 yrs., 7.50% 1 yr.
Sussex Mutual	6.45%	7 ma	8.75%	5.00% c.coc	3 yrs., 7,20°, 2 yrs. 4 Max. £250
Town and Country	6.45°°°		♣1 0.00″.	7.10%	2 yrs. 7.70% 3 yrs.
- Woohelch	6.45°5	6.70%	7.95 <u>%</u>	1.20%	a jib., 1.1970 v jes. Botes obses eksee
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*Rates normally variable in line with changes in ordinary share rates.

INSURANCE (133)

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Brill A. Aseb (150) 730 | rod 4 31s. A 50c |
Brill A. Aseb (150) 730 | rod 4 31s. A 50c |
Brill A. Aseb (150) 730 | rod 4 31s. A 50c |
Brill A. Aseb (150) 730 | rod 4 31s. A 50c |
Brill A. Aseb (150) 730 | rod 4 31s. A 50c |
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(25%) British Inv. (250) 1530 (29.5) |
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C. S. Fin Title (250) 756 (25.6) |
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Tailed G. Composition of the Com

southern Kinta Cons. (SM0.50) 210 Tantong Tin Dredging (15p) 88 (26/6) Tehidy Minerals (10p) 40 (27/6)

| Southern Nate | 1989 | 704 | 705 | 705 | 706 | 706 | 707 | 707 | 706 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 | 707 |

Southern Kinds Cons. (*Mo.50) 210 Tengon Tho Decigin (*15) 15 (28) 16 Tengon Tho Decigin (*15) 16 (28) 16 Tengon Tho Decigin (*15) 16 (28) 16 Tengon Tho Decigin (*15) 16 (28) Care Stockbolders 12-bp) 11 12 (28-b).

Glaspow Stockbolders 12-bp) 12 (28-b).

Glaspow Stockbolders 12-bp) 12-bp
Western Deep Levels (R21 50510-6) Western Hildes, RR0.50; \$105235; [29:6] Winkelbaak Mines (R11 505245; [27:6] Winkelbrand Nigel (R0.25) 337 Zangpan Gold Mining (R1) 275 [28:6]

Zandpan Gold Minint (R1) 215 (25 6)

West African (3)

Amalo, Th Mines Nigeria (Hidgs.) (100)
24 (27 6)
39-chl The (100) 51-0 5 (Gold and Base Metal Mines (12-20) 9 Diamond (18)

Anaic-American Invest. Tst. (RC.50) 40 an DeBeers Consd Mines Drd. (RG.50) (RD.05) 195 6 6: IBr.J (RC.05) 470 Oll (149)

PROPERTY (86) Alliance Property 1 (40)
Alliance Property 2 (50) 77 (28 6)
Alliant: London 250 (196 6) (28 6)
Amail Stores 501 35 (198 6)
Argule Sect 15m-10h, 83m, 27 6
Argule Sect 12m-10h, 83m, 27 6
Argule Sect 12m-10h, 83m, 27 6
Exmaron Prop. 50 (mills) 51 (27 6)
Exmaron Prop. 50 (mills) 62 (10) 62
Exmaron Prop. 50 (mills) 76
Example Prop. 250 (50) 77 6
Sellway Higgs, 250 (55) 77 78 6
Eritary (Party) (250 1850 10 14 (19 6)
Bradford Prop. 250 1850 10 14 (19 6)
Bradford Prop. 250 221 (29 6)

Bradford Prop. 25p; 221 (29.6) British Land 25p; 32 (0); 1; 13p; Db. 107 (28.6) 107 (286) p.xton Esg. 25p. 94 (276) no.tal Copott Prop. (25p) 45%. Werrnts. Dog (25) Ord. 1: Carding Gre. (55) 1912 (26.6) Certical Dist. Prop. 7/2009, 63 to 27.6; Centravinal Etc. (20) 63 to 27.6; Charlespod Adharte 7/2001, (60p) 18 Chamboo America 7: DCLE., 1850; 18 D7 125 D7

Hong Kong Land USS 2.15 p175
Hutchison Whamboa 108
Jardine-Matheson 2730 60 9 70; 80
Jardine-Secs. 1371
Kauthof £891Kulim Malavsia 55 71;
Mig East Minerals 400 2 1;
Nthru. Mng. 102 100 4 5
Omega Olil 120
Otter Ex. 37
Perrofina £90

Western Docars Tea Holdings 1856 (2916).

6pt Fl. 601-0 (2916).

TRAMS AND OMNIBUS
Tolgste 1R1: 140 (28-6).

SHIPPING (36)

Anglo Nordic 6 apcln 93 (29-6).
Brit. and Commonwealth (500) 282 80

78 (29-6).

JUNE 29
Abbott Laboratories 226-4.
American Teles. and Teleph. £48-3.
Anglo Utd. 208 10 15
Australian Bluc 1992 Us5 92-8.

BH South 11008
Batu Kawan 64
Bouganwille Copper 1150 15
Bow Valley Inds. £21-4:
Bridge Oil 920
C\$R 2770

JUNE 26
American Cyanamin USS29:00
Amerit Transport 140
Barwin 52
Coles (G. J., 181
Jardine Matheson 7-Doccow. £161;
New Metal Mines 44;
Norandai Mines £1711;
Norandai Youngai
Power Corpn. £111;
Sabina Ind. £620
Siemeda \$115142;

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange.

JUNE 30

JUNE 29 Cated (A.) Sons 7pcCum.Pf. (£1) 271₂ Cambridge Instrument 11₂ ¹₄

EXCHANGES AND GOLD

Thursday's stronger perform- Sterling opened at \$1.8620-1.8

Carrs Milling Industries 71-pcUns.i.p. 2001a 2005 E35 Clairmace 35 3 Exchem Hidgs. 23 Exchem Hidgs. 25 Fuller Smith and Turner A 278 Greip Fester Group 194 North 5: A Assets 853 0 Queen St. Warehouse (Moldangt) 3 Romania (Republic of) 46:Cons.i.n. 1922 Romania (Republic of) 41:pcLn. 1913

JUNE 28 Ann Street Brewery SDO Estateways Builders 59cCum.Pf. 281: Home Brewery 270 Jacolin Equity Trust Stk.Units (AS 0.50 180 180 New Waterworks 9':pcMtg.Db 1952-84 £87 1952-84 £87 1957 £96 V.king DH 120

JUNE 27 Buenos Avres Lacroze Trainways 3pcCom Inc Db. C3
Cambridge Instrument 11;
Channel Hotels and Properties 19
Cosalt 71:pcCum.Pl. 41 0 Darling Fund (AS 1) 160 756 5 Gitson (William) and Son 4'spcCu 11 10 11 10
Grammian Television 39
Jersev Electricity A 75
Jersev Electricity 7 pc.in. 1977-79 590
Norton Villiers 2
Olcham Brewery 67
Olgham Estates 122 C+s 231 304

JUNE 26 B.rmingham City Football Club 300 250 Plumpton Racecourse 27:: 61:

JUNE 26 AMENDMENT The following appeared on the 1'st dat

Le Riches Stores Ord. (£1) 150 should ha read Le Riches Stores Ord. (£1) 510 **RULE 163 (3)** Bargains marked for approve companies engaged solely mineral exploration.

JUNE 29 CCP North Sea Associates 750 37 -Sirbens Oil and Gas (U.K.) 348 6 2 38 JUNE 2S Siebens Oil and Gas (U.K.) 358 6 4 48 6 4 2 0 CCP North Sea Associates 775 62": JUNE 27

Simbens Oil and Gas (U.K.) 346 5 4 2 38 6 2 0 26 0 JUNE 26 JUNE 26

CCP North Sea Associates 76217 Fluit Oil 400 Sichens Oil and Gas (U.K.) 330 26 5 0 18 JUNE 23 CCP North Sea Associates 725 Clift Oil 400 Slebens Oil and Gas (UK: 333 2 0 8 6 5 4 2

(By permussion (4) the Stock Exchi Council)

Currency, Money and Gold Markets

UK MONEY MARKET

Rise in bill rate

circulation.

7,2 per cent from 7.1 per cent.

OTHER MARKETS

ation.		7,2 p	er cent from 7.1	per cent	Good Bulnon as time	-,
ER MA	RKETS	:			Chreening	\$ 184-1: \$ 1843- \$ 184.6:
	£	5		E Notes Hate	(£98.452, Alternoon tixing	£99.5(\$184.3 £99.25
Markha		0.8677-0.875 4.2495-4.251	2 Austra 5 belgiom 5 Denmark France	28:29 60-611 ₂ 10.30-10.45 8.35-8.50	Gold Come	£ 1025
Dresuma Jone Dollar. Jal	67.678-69.350 8.634-8.664 126-132	36,43,37,28 4,6460,4,6480 67,74,70,97	Lietmany	3,80-3,90 1560-1590 380-390	New Sovereugus 8543-563 1225-505 Old Sovereigus 8532-553 1225-505	544-5 1229 5544-5
homes franc na Umites giano (Dollar)	60.70-60.80 4.3960-4.4100	32.60-32.62 2.365)-2.3660 0.9660-0.9746	Notherhand Norway Portugal	BD-84	Gold Coins	.s 1894

Argentina Pesis	1,466 1,470		Austing	28 29
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ınlan i Markka		4.2495-4.2515	Uchmark	10.30-10.45
Mazil Cruzeiro	32.90 55.90	17.70-18.22	France	8.35-B.50
reece larguma	67,678-69,350	36,40-37.28	Lietmany	3,80-3.90
logg Kong Dollar.		4.6460-4.E4B0	Italy	1560-1590
ran Rial	126-132	67.74-70.97	Unjan	380-39D
igwant Dinarck De	0.502-0,512	0,2700-0,2753	Netherland	4.05-4.15
arsemboning Franc		32.60-32.62	North Street	9.85-10,0
laigysin United	4.3960-4.4100	2.3660 2.3660	Portugal	BD-84
			יייייייי חושור.	1.43 1.46
audi Arabia Kiya	6.33-6.43		SWitzerlann	8.40-3.50
invence Milst	4.3100 4.3230		United States	1.84-1.86
and h African Ban	1.6089 1.6258	0.8650-0.8740	Yugoshria	
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	Rate gaven	for Argentina a	s free rate.	

Interfank | Leaf Leaf Auth. | Finance | House | House | Departs | Departs | Departs | Patie of Fine Trade Bills & House, Departu Compune Deport market dejar il from utv Bill 4 101_R 104 10 101; 105; 105; 105; 105; 105; 101₂ 101₂ 101₃ S:1.3 2014 1012

| 914-1112 | 9-2-918 | 1-2-10 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 103-1012 | 1 912-10 944-10 103-10 916-101 975-10 103-10 9-101 955-914 10-1014 975-914 10-1014 975-914 10-1014 11-915 9... 9.0 10 10-95g 103g-10

Local authority and finance houses seven days' notice, others seven days' fixed. Longer-term local authority mortax	ge rat
minally three years 11,41, per cent: four years 15.12; per cent: five years 12,12; per cent. 4 Bank bill rates in tal	ble ar
ging rate for prime paper. Buying rates for four-month bank bills 95 per cent: four-month trade bills 10' per c	
Approximate setting rates for one-month Treasury bills 9116-91 per cent; byo-month 9; per cent; and three-month 9.	
er cent. Approximate selling rate for one-month bank bills 9,9016 per cent, and two-month 9016 per cent; and three	
per cent. One-month trade bills 10; per cent: two-month 10; per cent: and also three months 10; per cent.	
Finance House Base Rates (published by the Pinance Houses Association) 10 per cent from July 1, 1975. Clearing	
eposit Rates (for small sums at seven days notice) 61-7 per cent. Clearing Bank Base Rates for lending 10 pe	T UUT
reasury Eilis: Average tender rates of discount 9.2726 per cent.	

lg 12	7 sant	Special Drawing Rights	Euro Uni Aco
3	Sterling U.S. dollar, tlanadian dollar	0.666342 1.23953 1.39325	0.66 1.30
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rate are	Paulch krone Peutsche Mark Gulder	6.992 <u>51</u> 2 57240 2 76725	7.01 2.58 2.71
9732	French franc	5.57974 1059.24	5.60 106
onth lank	Yen Norwegian krone Pesela	253,732 6,69718 97,6898	254 6 73 97.1
CDI.	Swidso krone Swiss franc	5.571 <i>47</i> 2.29871	5.5£ 2.30
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| hrugerrand | \$188, 190, \$189, |
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CURRENCY RATES

URO-CUP	RENCY	INTERES	RATES	•						
June 50	Sterling	Canadian Hollar	U.S. Dollar	Dutch finilder	Swiss Franc	W. German Mark	French Franc	Italino Lim	A-tan S	-lapaued
hor term they notice orb months months	1014-1019 1019-1018 1054-1114 1119-1118 12-1238 1218-1212	71:-81: 71:-81: 75g-8 8:2-8:6 851-916	758-776 718-818 818-86- 818-814 918-914 918-938	4-44 4-44 4-44 4-36-4-56 518-558 512-534	1·11 ₄ 1·11 ₄ 1·5 ₆ ·11 ₂ 1·5 ₆ ·13 ₄ 2·6·2 ₁₆ 2·4·2 ₅	516-316 536-316 536-316 346-316 316-356 316-316	1114-1154 1114-1154 951-10 1018-1038 1038-1058 1118-1136	9-11 103 ₄ -113 ₄ 111 ₂ -121 ₂ 12-13 121 ₂ -131 ₂ 13-14	773-8 84-84 853-834 918-914 917-944	256-2 16-2 254-3 254-3 254-3 418-4

The following nominal rates were quoted for London dollar certificates of deposit: One month 8,05-8,15 per cent: three months 8,35-9,45 per cent; six i 5,70-8,80 per cent; one year 8,00-9,10 per cent.

Long-term Eurodollar deposits: two years 9715-5916 per cent: three years 94-91 per cent; four years 9916-9116 per cent; five years 92-92 per cent. Rate nominal closing rates.

Short-term rates are call for sterling. U.S. dollars and Canadian dollars: two days' notice for guilders and Swiss francs. Asian rates are closing rate

U.K. CONVERTIBLE STOCKS 30/6/78

Statistics provid data STREAM Interns

	1			Con- version	Flat	Red.	Pre	mive	υŤ			Income		Chear Dear(
Name and description	(£m.)	Current price	Terms*		yield		Current	R	ans	e‡	Equ.§	Conv.I	Diff.©	Curr
Alcan Aluminium 9pc Cv. 89-94	9.05	148.00	10040	76-80	6.1	3,7		_					_	
Associated Paper 91pc Cv. 85-90	1.40	107.00	200,0	76-79	8.8	8.1	- 7.8	-10	to	2	5.1	4.5	– 0.5	+
Bank of Ireland 10pc Cv. 91-96	8.22	173.00	47.6	77-79	5.9	3.2	- 2.3	– s	to	-2	10.8	9.5	0.8	+ 1
British Land 12pe Cv. 2002	7.71	132.00	333.3	80-97	9,2	8.9	20.8	17	10	30	0.0	92.7	\$6.9	+6
English Property 6/pc Cv. 98-03	8.84	96.00	284.0	76-79	6.8	6.9	- \$.S	-11	to	11	\$.3	ij. 1	- 4.9	+
English Property 12pc Cv. 00-05	15.31	89.00	150.0	76-84	13.8	13.9	31,9	34	to	103	::0.5	48.6	26.9	:
Hanson Trust 6!pc Cv. 88-93	4.51	81.00	57.1	76-80	8.2	9.0	à'ù	1	to	11	8.2	9.0	1.0	_
Hewden-Stuart 7pe Cv. 1995	0.07	270.00	470.4	75-79	2.6		-13.7	-18	to	-7	9.2	6.7	- 0.8	+1
Pentos 15pc Cv. 1985	1.06	140.00	166.7	76-82	10.7	7.8	- 2.3	- 5	ΙO	36	42.6	42.1	- 0.3	+1
Slough Estates 10pc Cv. 87-90	5.50	158.00	12:5.0	78-87	6.3	2.7	14.9	7	to	16	86.6	53.0	12.0	
Tozer, Kemsley 8pc Cv. 1981	7.33	94.00	153.9	74-79	8.6	10.6	15.3	ā	to	33	7,2	7.5	0.3	<u>-</u> ;
Wilkinson Match 10pc Cv. 83-98	11.10	87.00	40.0	76-83	11.5	11.7	38.5	29	to	40	27.6	37.1	15.1	

Tower. Kemsley 8pc Cv. 1981

Tower. Selection 1983

Tower. Kemsley 8pc Cv. 1981

Tower. Selection 1983

Tower. Kemsley 8pc Cv. 1981

Tower. Selection 1983

To

STOCK EXCHANGE REPORT

Dividend and wage possibilities stimulate markets Boots feature along with GEC-Long Gilts stage rally

Business otherwise was no wake of Frank B. Hall's agreed better than the meagre level excash offer for Lealic and Godwin: nerienced all week and official the latter closed unaltered vester-barrains totalled only 4.314, day but 12 bloher on the week at drive and the lowest overall figure as did Sedewick Forbes, to 405n since the shortened post-Christmas and Willis Faber. to 255p.

much the average for the five dates and the lowest overall fears and the lowest overall fears and the lowest overall fears and the second of the property of

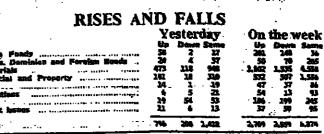

Oils quietly firm

Shell improved 10 to 552p on modest demand, but British Petroleum, after an initial

changed reflecting the downturn antologists RIV. Do. 50c Pf. in Golds. On the other hand, in System and out of London-based Financials stated 7 Mollmoor CANADIANS (1) London-based Financials staced a modest rally with Gold Fields 4

01 3100	iz 11.11.	1(1.5	Black (A. A	NEWSPAT and C.)		
~ [30	ne (Max)	(pet) Mer.	Charchbury Lond Lease	PROPER	ITY (3) Nana Kanj	Lag
Financial Times		3	and feder		-	+
Hospital Seed 6	3,701 70.51	(*** .1)	l .			'n
Fixed Inter- 7	132 32.44			•		ľ
	9-1, 175.0°	- 14 W4.5		T	Last	•
	25명 [89.6]			Last		
lientin, is nit + ∫ 4,	r71i u.221j	7.7.4 素類2	Deal-	Deal-	Dreigfa-	Se
F.T. Actuaries		8	ings	ings	ti ya	m
Indust Ger. 193	TRACTES	190.0 (353)	Jun. 20	July 3	Seg. 14	Set
COLUMN 133	77 11 2 2	::201.5. *15. 4	i Jula 4 ·	July 17	S £ p. 28	Oct
Circuman (1 - 16) Alicebrare (F50) 21	[5 I≪.22%	120.5/ 1-2,9	Tola 10	July 3!	Oct. 12	Oc
Alleghare (FSO) 21	1.2% 21h.2h	204.3" TH,2	Mary 10			_
Kerl_Detra b'	7.25 57.Ti	53.58 N.B	For rate	mairat	ions see	enc
			The same	Justine L.	ation Se	****
	Hlesh i	Low	·MEG.G	I ME JOST ME	BLAUM DE	

FINANCIAL TIMES STOCK INDICES June June June June June A year 30 26 25 27 26 25 ago 69.52 66.25 69.01 69.25 68.86 89.21 67.78 71.48 71.89 71.15 71.22 71.07 71.62 68.31 71.45 71.84 71.69 68.61 Przed Inserest 467.8 455.3 456.8 Industrial Ordinary, 158.9 162.4 160.6 157.6 158.1 161.5 110.8 5.76 5.80 5.83 6.81 6.84 5.79 5.19 17.46 17.59 17.68 17.55 18.68 16.74 18.68 Serginge, Y'LIZ(fail) 7,61 7-66 7,52 7,54 7,54 4,514 4,343 3,618 4,470 4,894 COS Mal so (met N°1)...... Desitings not ked 80.20 66.85 57.67 61.07 91.94 Ranks terrentes 1:44 ... 12,000 13,806 13,135 13,705 13,609 13,982 10 am 460.7. 11 am 450.5. Mose 460.1. 1 pix 460.1. 2 pm 460.1. 3 pm 460.1. 3 pm 460.1. 3 pm 460.1. 3 pm 460.1. 1 pix 460 12,090:15,806 15,155 13,705 15,649 15,982 HIGHS AND LOWS S.E. ACTIVITY High Low 78.58 68.79 127.4 49.18 (5%) 13 1/38 (3/1/15) 148,9 57,5 98,2 70.73 150.4 50.55 (6/6) (21.11/70) (5/1/76) 81.27 (9/1) 497.3 435.4 549.2 49.4 (6,1) (23) (14.3-77) (36,4-40) (Red Mines, 168.6 130.3 442.3 43.5 (86) (86) (87) (82.5-78)(88/16/71)



NEW HIGHS AND LOWS FOR 1978

The tollowing securities quoted in the hare judamustion Service vesterday trabled new Highs and Lows for 1978. Schers Internit,
TRUSTS (11)
Equity Comort Old. Gutwoo
Estata Duties Young
G.T. Japan Davena
Jardine Japan Haw Pi NEW HIGHS (64) DIES (1) OVERSEAS TRADERS (1) BUILDINGS (4)

April 1 A Time Products

hardened harde NEW LOWS (15)

Jones (E.) EMGINEERING (2)
Allen (E.) Ballour British No
Tavener Rutirds: FOGDS (T)
Tavener Rutirds: SINGUISTRIALS (S)
Continuous SINTMAY MODE (R.)
Gogstne Hidgs. Nell. Carb
Willieley (B.S. and W)
Hunting Gibson Jones (E.) Weston-Evans
FOODS (2)
Eastwood () B.) Fisher (A.)
INDUSTRIALS (10)
Bar Wat. Arid. T. A Magnolia
Christies (ntl. Serrown loc.
Crean ().)
Euro. Ferries Westorn Bri
Westorn Bri
Westorn Bri
Westorn Bri
Westorn Bri
Westorn Bri Hunting Gibson
TEXTILES (1)
Carrington Vivella
OVERSEAS TRADERS (2)
Borthwick (T.) Sins Darby MOTORS (2) NEWSPAPERS (1)

OPTIONS

First Last Last For Lovell, English Property, Deal- Deal- Declara Settle- Thomson Organisation, Bellway, Ings ings tim ment Proprietors of Hay's Wharf, Juny 20 July 3 Sep. 14 Sep. 26 Kwik-Fit, Spillers, Debenhams, July 4 July 17 Sep. 28 Oct. 10 Beach Petroleum, GRA Property Linky 18 July 31 Oct. 12 Oct. 24 Trust, Cons. Gold Fields, Town and City Properties and Dawson International. A put was done in Taverner Butledge, while in Burgash Oil, London and Proprietors of Hay's Wharf, Northelm, T. W. Ward, Fitch Kwik-Fit, Fitch Lovell and GEC.

ACTIVE STOCKS

ON THE WEEK—

Stock	nomina-		Closing	Change	1978	1978
Stock	tion	marks	price (p)	on week	high	low
I	. £1	65	371	+ 1	396	328
nell Transport		59	552	+ 5	586	484
ATs Defd,	25p	51	270	- 6	296	227
Р	. £1	51	840	-10	892	720
e Beers Deid	. Ro.05	41	396	-16	412	285
£C		39	266	+11	278	233
rd. Metropolitan		36	104	+ 1	117}	87
owater		34	, 185	-11	205	163
nilever		33	520	_	548	478
ust Hses. Forte		32	220	+13	224	166
ırclays Bank		31	312	_	358	296
own (J)		31	394	+22	396	231
urmah Oil	£1	30	62	- ı	72	42
ink Org	25թ	30	278	_	268	226
echam	25p	29	640	+ 3	678	583
1					-	

YESTERDAY—

Stock	Denomina- tion		Closing price (p)	Change on day	1978 high	197S low
i	£1	14	371	_	396	3:28
ots	25p	13	208	+ 7	231	184
		10	840	_	892	720
eli Transpor	t 25n	10	5.52	+10	586	484
``C	25p	9	266	+ 7	· 278	233
T Defd.	25n	7	270	+ 2	296	227
relays Bank		7	312	– 3	358	296
and Met		7	104	_	1174	87
zeham	O.F.	6	640	+ 5	678	583
rks & Spen		Ğ	146	+ 6	160	135
iland Bank		. 6	345	+ 3	390	330
4717 4	£ī	6	290	+ 5	298	250
kington Bros		В	540	+17	545	422
est Hses. Fo		6	220	+ 3	224	166
ilever	25p	6	520	+ 6	548	476
The above i	list of activ	e stock	s is based	on the nu	mber of	bargain

orded yesterday in the Official list and under Rule 163(1) (e) a roduced to-day in Stock Exchange dealings.

LONDON TRADED OPTIONS

Option									<u>'</u>
BP	Option	Ex`res-e pri-e		Voi.	Clusing offer	Vol.	Closing	Vol.	
BP		750	98	<u> </u>	116	<u> </u>	135		841u
BP	Rb	láció		I —		I —	92	_	J
BP	BP	850	10	!	39	l			! "
Lorm. United 140 6 22 13 35 912 - 143p 150 160 16 27 25 - 27 20 174p 174p 180 180 134 - 111g 18 17 20 174p 174p 180 180 134 - 111g - 121g	BP	900				1 _	1 46		
Cons. Union 160		140	\		1 73	1 =			1434
Cons. Gold 180 16 27 28 — 27 20 174p Cons. Gold 180 134 — 111g 18 17 10 113f Courtaints 100 15 6 20 — 221g 50 113f Courtaints 120 114 — 71g — 91g 1 —		150	- A		310	35	1 200	! =	A-anh
Contraints		160	16		037		074	<u>-</u>	174-
Courtanist 100 15 6 20 2212 30 1136 1136 1130 114 712 912 1 143 120 114 712 912 1 143 130 120 120 49 3 53 5 5 51 268p 68C 220 49 3 53 5 5 51 268p 68C 220 412 6 14 29 23 8 38 3 46 38 38 38 3 46 38 38 38 38 38 38 3		180	134		1 111-	18	1 14	10	
Courtands 110 612 - 1212 - 1412 1 1 1 1 1 1 1 1 1		100	15					±0	1326
Courtantis 120		110	61.		191-		144	30	1196
GRIC CRAND Met. 100 61 65 1.0 - 15 - 104p. Urand Met. 110 112 - 612 - 10 - 104p. Urand Met. 120 12 - 3 20 7 4 10 10 10 10 10 10 10 10 10 10 10 10 10		190	114	_	1 212	i	1 2448	7	[- :
GRIC CRAND Met. 100 61 65 1.0 - 15 - 104p. Urand Met. 110 112 - 612 - 10 - 104p. Urand Met. 120 12 - 3 20 7 4 10 10 10 10 10 10 10 10 10 10 10 10 10		130	-4	_	1 4 4	7	316		
GRIC CRAND Met. 100 61 65 1.0 - 15 - 104p. Urand Met. 110 112 - 612 - 10 - 104p. Urand Met. 120 12 - 3 20 7 4 10 10 10 10 10 10 10 10 10 10 10 10 10		130	اعما	-	1 -2 1	1 2.		2	000
GRIC CRAND Met. 100 61 65 1.0 - 15 - 104p. Urand Met. 110 112 - 612 - 10 - 104p. Urand Met. 120 12 - 3 20 7 4 10 10 10 10 10 10 10 10 10 10 10 10 10		220	79	2	30	9	22	_	268p
GRIC GRAND Met. 100 61 65 1.0 - 15 - 104p. Urand Met. 110 112 - 612 - 10 - 104p. Urand Met. 120 12 - 3 20 7 4 10 10 10 10 10 10 10 10 10 10 10 10 10		240	90	02	30	, , ,	1 450 (— .	
Grand Met. 100 6 65 10			13	20	25	11	1 25 ;	~	
Uran-1 Met. 110 112 612 10 7 4 12 12 12 12 12 12 12			7.0	-0	144		\ <u>#</u>	. 6	2.3
Grand Met. 120 kg - 5 20 7 4 3 7 4 3 7 4 3 7 4 3 7 4 3 7 4 3 7 4 3 7 4 3 7 4 3 7 3 3 7 4 3 7 2 3 12 2 4 3 7 2 3 7 2 4 7 3 7 2 4 2 12 2 2 1 2 2 1 2		110		00		i — ·	[12]	-	104p.
C1		110		_	_ 5₁5				• , !
C1		120	40		_5	20		4	ا ئىددا
Marks \(\delta \) Sp. 120 28 20 301 18 35 — 146p Marks \(\delta \) Sp. 140 7 10 1412 16 1812 1 Marks \(\delta \) Sp. 160 54 — 6 10 912 — Shell 500 55 5 68 — 79 3 552p Shell 550 1212 7 30 — 47 —	151	230	40	70	26	- 73	56	_ 5	572p
Marks \(\delta \) Sp. 120 28 20 301 18 35 — 146p Marks \(\delta \) Sp. 140 7 10 1412 16 1812 1 Marks \(\delta \) Sp. 160 54 — 6 10 912 — Shell 500 55 5 68 — 79 3 552p Shell 550 1212 7 30 — 47 —	101		74.	9	Z7.	2	97.	5	- '
Marks \(\delta \) Sp. 120 28 20 3010 18 35 — 146p Marks \(\delta \) Sp. 140 7 10 1412 16 1812 1 Marks \(\delta \) Sp. 160 54 — 6 10 912 — Shell 550 55 5 68 — 79 3 552p — 5hell 550 1212 7 30 — 47				9 1	1575	1 1	S118	_	-
Marks \(\delta \) Sp. 120 28 20 3010 18 35 — 146p Marks \(\delta \) Sp. 140 7 10 1412 16 1812 1 Marks \(\delta \) Sp. 160 54 — 6 10 912 — Shell 550 55 5 68 — 79 3 552p — 5hell 550 1212 7 30 — 47		720	Ig		-5			-	-:-
Marks \(\delta \) Sp. 120 28 20 3010 18 35 — 146p Marks \(\delta \) Sp. 140 7 10 1412 16 1812 1 Marks \(\delta \) Sp. 160 54 — 6 10 912 — Shell 550 55 5 68 — 79 3 552p — 5hell 550 1212 7 30 — 47		100	Z7.	- Z	30			-	205p
Marks \(\delta \) Sp. 120 28 20 3010 18 35 — 146p Marks \(\delta \) Sp. 140 7 10 1412 16 1812 1 Marks \(\delta \) Sp. 160 54 — 6 10 912 — Shell 550 55 5 68 — 79 3 552p — 5hell 550 1212 7 30 — 47		200		- 1	15		1915	- 1	
Marks 3 St. 160 7 10 1412 16 1812 1 Marks 3 St. 160 54 — 6 10 912 — shell 500 55 5 58 — 79 8 552p Shell 550 1212 7 30 — 47 —	ובוויו סרוש.	220	-31	I	_51g		912	_	
Marks & Si, 160 7 10 141 ₂ 16 181 ₂ 1 Marks & Si, 160 5 ₄ - 6 10 91 ₂ Shell 500 55 5 68 - 79 3 552 _p 5hell 550 121 ₂ 7 30 - 47	MALES 7 ST	120	72	ZO .		18	55	- 1	146ri
Shell 550 55 5 68 - 79 8 552p - 5hell 550 1212 7 30 - 47 - 5	TRUE 7 VIOL	140				16	1812		
	TRICKS Y. SIT	100	54	- 1		10		- 1	
		500 (55	5		· 1		3	552p -
Sire 500 14 10 12 10 25			121g	7		- i		- 1	
Total's 1 239 (200 1 85		. 600	إيئا	10	12	10	25	- i	-
	-Tolsky	1	1	239	l l	200 í		85 i	- 1

	EQUITIES										
mue rire	Amendal Palit Up	Remone.	19 Bigb	78 Low	Strick .	Cheing Price P!	+_~	DIV. P. cu Amenunt	Fines Covered	Ylend Ylend	7. K.
/o 10 14	r.P. F.P. F.P.	40/6 5/7	#2 169 3±	ණ 142 33	Bramail (C.D.) Emotherm. Thames Piyered	86 159 84	+1 -5	14.5 12.64 142.0	3.0 3.3	7.9 2.5 8.9	4.6 15.1 7.4
	FIXED INTEREST STOCKS										

BASE LENDING RATES 10 % # Hambros Bank 10 %

A.D.N. Dank 10 %	= usmoros pank 10 %
Allied Irish Banks Ltd. 10 %	■ Hill Samuel §10 %
American Express Bk. 10 %	C. Hoare & Co 10 %
Amro Bank 10 %	Julian S. Hodge 11 😘
A P Bank Ltd 10 %	Hongkong & Shanghai 10 %
Henry Anshacher 10 %	Industrial Bk. of Scot. 10 📆
Banco de Bilbao 10 %	Keyser Ullmann 10 %
Bank of Credit & Cmce. 10 %	Knowsley & Co. Ltd, 12 🖷
Bank of Cyprus 10 %	Lioyds Bank 10 %
Bank of N.S.W 10 %	London Mercantile 10 %
Banque Beige Lid 10 %	Edward Manson & Co. 1116
Ranque du Rhone 10105	Midland Bank 10 🖔
Barclays Bank 10 %	■ Samuel Montagu 10 %
Barnett Christie Ltd 11 %	Morgan Grenfell 10 %
Bremar Holdings Ltd. 11 %	National Westminster 10 %
Brit. Bank of Mid. East 10 %	Norwich General Trust 10 %
Brown Shipley 10 %	P. S. Refson & Co 10 %
Canada Perm't, Trust 10 %	Rossminster Ltd 10 %
Capitol C & C Fin. Ltd. 10 %	Royal Rk. Canada Trust 10 %
Cavzer Ltd 10 %	Schlesinger Limited 10 %
Cedar Holdings 104%	E. S. Schwab 111%
Charterhouse Japhet 10 %	Security Trust Co. Ltd. 11 %
Choulartons 10 %	Shenley Trust 11 % Standard Chartered 10 %
C. E. Coates 11 %	
Congolidated Credits. 10 %	Trade Dev. Bank 10 % Trustee Savings Bank 10 %
Co-operative Bank*10 %	Twentieth Century Bk. 11 %
Corinthian Securities 10 %	United Bank of Kuwait 10 %
redit Lyonnais	Whiteaway Laidlaw 101%
The Cynrus Popular Bk. 10 %,	Williams & Givn's 10
Juncan Lawrie 10 %	Yorskhire Bank 10 %
*(201) TTISE	Members of the Accepting Houses
English Transcont 11 %	Committee.
First Nat. Fin. Corpn. 12 %	* 7-flay deposits 7%, 1-month deposits
First Nat. Secs. Ltd 12 %	71%.
\ntony Gibhs 10 %	† 7-day deposits on sums of £18 000 and under 61%, up to £25,000 73%
trephound Guaranty 10 %	and over 123,000 71%.
irindlays Bank	t Call deposits over £1.000 7%.
luinness Mahon 10 %	Demand deposits 73%.
MINITED MENUL TO A)	

Option	pr-e	utter	Yoi.	14 <u>E</u> 61	Yol.	· MEE	l Yol,	L::L6
BP	750	98	ì <u> </u>	116	_	185	-	841p
BP BP	800 850	48	I —	76	I —	92	I _	,
BP	850	10	! —	39	l	66	l i	
BP	900	1	۱	20 13	1 -	48	I :	
Coma. Union	140	1 6	82	l 13	í —	17	! _	143p
Com. Union	160	-54	=	512	35	912	=	
Cons. Gold	160	16	27	25	· —	27	20	174p
Come. Gold	180	134	1 —	114	18	17	1 10	-: .5
Courtanide	100	15	6	20		221g	10 30	113g
Courtainds	110	619	ΙĽ	1212	=	144	1 **	
Courtentis	120	14	ł <u> </u>	716	i -	910	1 1	•
Courtanida	130	ig	{ _	712	5.	710	1 2	* A
GBC	160 180 100 110 120 130 220 240	49	l 3-	53	5	61 -	! <i>=</i> !	268p
GEC.	240	30	Š	38	Jš	46	! _	
CRC)	260	13	3 - 5 23	53 38 23	11	83	<u>-</u>	<u> </u>
GEC	280	41a	6		5 5 3 11 29	23	1.8	
Grand Met.	280 100	6	6 65	lij	— .	46 83 23 15	l' — l	104p.
Uran-i Met.	110 120 330	6 11 ₂	ı —	14 1J 61 ₂	! —	' 10 '	l i	
Orand Met.	120	46 17	15 8 6	55 57 121 ₂	20 12 2 1	7 56 67 211 ₂	4705	
ici	330	46	15	53	12	56	3	372p
ICI	. 360 [17 •	8	27	2	67	3	- · ·
ICI	390	5	5	وا12	1 1	214	. — I	_
ICI	420	lg	2	5	2	13	_	4-
Lami Secs.	180 200 220	27	2	5 30 15	3	34 I	— <u>}</u>	205p
Lord Sees.	200	71₂	-	15	. 3	1912	- i	
Land Secs.	220	-34		_51g	18	912	- i	
Marka & Sp.	120	28 7	20 ·	301g	18	35 181 ₂	- 1	146p
Marks 7 Sign	140 160	7,	10	1412	16	1812	-	
Marks & Sju Shett	500	55	- 1	6	10	912	3	
Shell	550	101-	5 7	£8	· 1	79	5 1	552ր
Shell	600	1212	- 16	30 12	-≔ I	47 23	- [
-Totate	300	*** ;	10 239	12	10 200	25	85	- 1
-11-14-13		'	944 I		I		- 60	
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			-					

RECENT ISSUES

	EQUITIES											
rue	1177	1 2 3	i e	19	7B	Štnek '	8 a	+ 100	12.1	ne.	100	¥; \$
rue rire	5-	2		Bigb	Low	!	5	-	ž	25	₹⋝	≅
/о Ю 14	r.P. F.P. F.P.	50 5	7	#2 169 3±	ණ 142 33	Bramail (C.D.)	159	+1 -3	14.5 12.64 112.0	3.0 2.3	7.9 2.5 8.9	4.6 15.1 7.4
	FIXED INTEREST STOCKS											

_				_			
- 13:45 13:15:	Amount Paid Lip	Helion. Unto	Eligh	78 Lange	Stock	Unemp	±.º
887 888 109 887 117 117 117 117 117 117 117 117 117	F.P. E10 E10	25:8	ريا و100	6: 11 1014 99 975, 2014 4614 971- 1041 1041 99:8 814 814 8754	Allied Leather 9% Pret. Jarried 1.53 Res. 1921 Jarried 1.53 Core. Prid. 1878—93. Beckestast in Inc. Diffee 193 Referênci Com Pret. Buthburgh (Uit, oir Var. Hate 1895. Borner Est., 13.759 Dol. Greenwich (Lan. Borna) 112 Res. 1838. J B Hoodings 193 Pret. Mitter (Fr. 113 Pret. Sei inson Brus 112 Pret. Sei inson Brus 112 Pret. Sei inson Brus 113 Res. 1857. South. Jy urside 143 Res. 1857. South. Jy urside 143 Res. 1858. [Vest Kent Water 123 Deb. 1855.	1011p 991q 981g 241g 4714 9731 104p 1091q 997a 81g 91g	+12 +1 -13 +14 -19 +14 +14 +16
			64	RIC	GHTS" OFFERS		

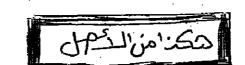
M	Artennt Paul Ey	Ren	eri unc. ite		778 Le:%			Sto	ık.	Closing Price p:	
	NU NU NU NU NU NU NU NU NU NU NU NU NU N	7/7	18/8	6pm 22pm 15pm 13pm 21pou 20pm 23pm 22pm 23pm	Alginii Lipin Lipin Lipinii Lipini Lipini Lipini Lipini Lipini Lipini Lipini Lipini Lipini Lipini Lipi	Brooke Hartw Henly Hy ma Leigh Sketch Securi Do. Securi	ells., ells., e inter iles cor U A. ty Se	Eug		412 pm 12 pt 13 pm 12 pt 17 pm 18 pm 21 pm 28 pm 28 pm 28 pm 29 pm	+1
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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actionies and the Faculty of Actuaries

	EQUITY GROUPS	F	ri., Ju	ine 3	9, 197	78	Thur. June 29	Wed. June 28	Tues, June 27	Mon. June 26	AGO AGO							
n,	and SUB-SECTIONS wos to perentheses sho maker of stocks per section.		Day's Charge	Earnings Field's	Div. I	Est. PE (stio Net) orp.	Index No.	Index No.	Index No.	Index No.	Indian Indian	1978 High Low		D198*	Righ	Since Compilation High Low		
7	CAPITAL GOODS (172)	210.3	4 +11	18.06	5.76	7.69	208.08	207.83	206.89	206.51	18,90	215.	67 (13/6)	188.95	(2/3)	228,03 (14/5	777	50.71 (13/12/74)
2	Building Materials (23)	187.5	0 +14	18.76	5.83	7.52	184.95	185.01	184.93	184.32	15 5 24 13	197.	86 (6/1)	166.30	(3/3)	233.M (2/5	(72)	44.27 (11/12/74)
3	Contracting Construction (2					7.02	335.29	335.42	352.77	330.40	24893	351	,			389.33 (19/		71.48 (2)12/74)
5	Electricals (15)	455.7 9. 310.4		1		9.39	446.46	442.76	437.93	437.18	36.22	464		404,47		483.69 (20.0)		84.71 (25/6/62)
2	Engineering Contractors (14 Mechanical Engineering (12			11		6.89 7.04	307.53 166.49	367.85 367.07	306.15 166.98	304.96 166.75	16501	323. 176.				332.22 (13/) 187.45 (14/)		64.39 (2/1/75) 45.43 (6/1/75)
ğ	Metals and Metal Forming 18)	160.2		17.91		7.61	160.04	159.79	159.31	159.94	15381	171		. 154.22		177.41 (27)		49.65 (6/1/75)
_	CONSUMER GOODS		1		- J				~	20,,,,,	7	,	(,,,,,,,		(-,-		~~	
ц	(DURABLE) (52)	192.5	1 +0.9	17.66	5.01 7	7.96	190.86	191.63	190.85	190.79	172	199.	85 (16/6)	173.63	(3/3)	227.78 (21/4	V72)	38.39 (6/1/75)
12	Lt Electronics, Radio TV (1	5, 225.4	7 +0.9			8,77	223.56	225,03	224.21	225.35	19930	235.				261.72 (21/1		42.85 (13/12/74)
13	Household Goods (12)_	172.2		16.96		8.35	177.58	172.36	171.68	17273	163	184.		160.54		263,22 (4/5	(72)	63.92 (17/12/74)
14	Motors and Distributors (25)	122.8	6 +1.0	20.19	6.40 (6.96	121.61	121.68	121.09	119.90	11031	127.	42 (13/6)	104.68	(2/3)	170.59 (15/)	1/69)	19.91 <i>(6/1175</i>)
_ [CONSUMER GOODS	J	_	اندرا								1·		}		1		
21 22	(NON-DURABLE)(174). Breweries (14)	198.1 221.5		16.31 15.40		8.32	195.12 220.10	194.94	194.39	193.54	168.55	207.		179.46		226.00 (16/8		61.41 (13/12/74)
23	Wines and Spirits (6)	250.1	- 1			9.24 9.38	248.70	218.99 247.34	219.69 246.96	217.54	180.66	241		204.04	(27/2)	251.87 (28/1		69.47 (13/12/74)
24	Entertainment Catering (17					9.25	247.08	247.86	244.39	243.36 242.74	193.22 21523	265. 269.			(2/3) (2/3)	265.30 (5/5 329.99 (120)		78.86 (13/12/74) 54.83 (1/1/75)
25	Food Manufacturing (2	,-,				6.63	190.16	190.50	190.60	189.53	17331	203		175.37	(27/2)	214.63 (21/1		59.67 (11/12/74)
26	Food Retailing (15)	198.8		14.44		9.61	196.94	197.77	196.68	196.07	172.00	223		176.53		241.41 (27/1		54.25 (11/12/74)
32	Newspapers, Publishing (13			10.35			373.57	373.78	357,37	353.23	306398	391		269.59	(2/3)	391.43 (17)		55.08 (6/1/75)
33	Packaging and Paper (15)		6 +0.5				130.78	130.86	131.16	132.01	123.27	136.		119.11		144.21 (14)		43.46 (6/1/75)
34	Stores (39)	181.9		11.53	4.49 12	2.74	176.12	174.86	174.74	17293	14551	197.		165.17	(2/3)	204.39 (16/1		52.63 (6/1/75)
35	Textiles (25)	170.3			8.13 6	6.70	168.32	269.95	170.69	170.69	16374	191.		160.85	(2/3)	235.72 (17/1	/67)	62.66 (11/12/74)
36	Tobaccos (3)	239.1		23.11		5.14	238.19	238.87	238.47	242.25	21220	261	18 (18/5)	214.88	(15/2)	339.16 (2/8		94.34 (13/6/62)
37	Toys and Games (6)	107.3		18.94			105.76	106.29	104.74	104.38	10037	108.		93.79	(27/2)	135.72 (14/1		20.92 (6/1/75)
41	OTHER GROUPS (97)_	193.0		16.57		7.93	191.86	191.95	192.22	190.61	17安6	200.		173.08	(3/3)	213.70 (14/9		58.63 (6/)/75)
42	Chemicals (19)	277.1		17.87		7.60	276.39	275.05	276.55	272.92	25	287.		238.69	(2/3)	295.20 (14/9		71.20 (1/12/74)
44	Pharmaceutical Products (7) Office Equipment (6)	251.5 129.3		11.75 18.53		0.63	249.08	249.30	250.83	248.48	9	262		228.41	(3/3)	262.96 (6/1)		28.41 (3/3/78) 45.34 (2/1/75)
45	Shipping (10)	410.6		17.49		6.39 7.03	127.30 410.19	127.91 432.57	127,47 412.50	127.23 411.95	99811 48320	139. 483.		117.48 398.54	(3/3) (17/4)	246.96 (2/9/ 539.68 (28/5		45.34 (2/1/75) 90.80 (29/6/62)
46	Miscellaneous (55)	198.9		17.68		7.61	197.78	198.65	197.66	196.66	17500	209		178.47	(3/3)	258.83 (2/5/		69.39 (67175)
49	INDUSTRIAL GROUP (48			16.89		8.04	203.87	203.81	203.35	202.44	7.81850	212		186.02	(2/3)	222:12 (21/10		59.01 (13/12/74)
51	Oils (5)	482.2		15.31		7.09	478.03	479.27	490.42	478.36	51393	501.		417.98	(2/3)	543.20 (15/9	_	87.23 (29/5/62)
59	500 SHARE INDEX	229.0		16.65		7.87	226.57	226.61	226.27	225.25	2000	236.		205.42	(2/3)	248.32 (14/9	-	63.49 (13/12/74)
61	MINANCIAL GROUP(160)				6.02	'	156.24	156.51	156.95			178.9		153.85	(23/2)	20140 (11/4		55.88 (13/12/74)
62	Banks(6)	179.7		26.33			178.45	177.92	177.14	156.06 176.66	1389	204		171.58	(27/2)	288.32 (20/7		62.44 (12/12/74)
63	Discount Houses (10)	202.5	5 _	[[8.54		202.55	202.55	203.08	201.78	176	228		185.20	. (13/4)	293.33 (2/5		SI_40 (30/32/74)
64	Hire Purchase (5)	139.5		14.00		0.57	137.92	138.14	139.26	140.14	13658	170.		136.52	(17/4)	433.74 (4/5		38.83 (11/12/74)
65	Insurance (Life) (10)	128.6		1 — I	7.08	-	127.92	128,07	128.88	127.86	10002	151.		124.97	(37/4)	194.46 (15/3		44.88 (2/1/75)
66	Insurance (Composite) (7)				7.05	I	119.96	119.94	121.55	120.34	1126	143.4		119.94	(28/6)	161.72 (6/10		43.96 (13/12/74)
67 68	Insurance Brokers (10).		- 1 ·	14.48		9.89	32131	327.54	326.31	318.40	2988	351.0		301_20	(6/2)	371.53 (35/9		65.86 (16/12/74)
80	Merchant Banks (14) Property (31)	76.9 226.2		361	6.45		76.90	77.37	77.83	78.45	600	85.2		73.00	(27/2)	278.57 .(3,5)		31.21 (1).175)
70	Miscellaneous (7)	104.5		24.28		7.77 5.36	224.63 103.23	225.04 193.75	225.11	225.17	187928	255.2		20.03	(14/4)	357.40 (9/11		56.01 (20/4/65)
71	Investment Trusts (50)	208.1		3.27					103.18	103.43	_92	110,1		99.61	(27/2)	363.16 (18/5		33.29 (17/12/74)
81	Mining Finance (4)	97.8	- 1	18.04		0.56 6.75	206.55 %.25	206.68 96.38	205.87	205.89	16550	215		176.48	(6/3)	245,79 (25/4		71.63 (13/12/74)
91	Overseas Traders (19)	309.1		17.05		7.20	305.67	303.04	95.24 301.10	97.25 300.62	8884 27548	102: 319.4		85.39. 262.26	(6/3) (2/3)	175.90 (28/4 319.45 (16/5		66.31 (30/9/74) 97.37 (6/11/75)
99					203.50		203.33	207.47	19192	216			<u>- (23)</u> - (2/3)	228.18 (1/5/		61.92 (13/12/7 1)		
FIXED INTEREST PRICE INDICES					F	IXED YI	INTE	EST	1,	FrL	Thur.	Year			778	/		
						- 1	Br.	Govt. A	iv. Gros	r Red.		30	29	(approx.)	1	Highs		Lows
_					1	-+	1 l ž.::				}-	 ļ	اا			-	_	
Br	itish Government	Fri. June	Day's change	xd adj. To-day	≥d ad 1978		1 Lov 2 Cou	r Pozs		ATS ATS		2.06	8.97 11.13	7.63 11.43		65 (6/6) 32 (5/6)	٠ .	7.65 (5/1) 9.12 (3/1)

FIXED INT	erest :	PRICE I	NDICES		FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.			Fri June 30	Thur. June 29	June ago			1978 1 <i>0</i> 77		
itish Government	Fri. June 30	Day's change %	xd adj. To-day	rd adj. 1978 to date	1 2 3	COMPOSS	5 years	11.06	8.97 11.13 11.66	7.63 11.43 12.47	9.65 (6/6) 11.32 (5/6) 11.96 (5/6)		9.12	(3/3)	
Under 5 years	104.19 113.39	+0.10 +0.52	-	4.73 5.95	4 5 6	Medium Coupons	5 years 15 years 25 years	11.76 12.29	13.71 12.34 12.40	10,20 12,60 12,86	11.87 (26/6 12.53 (5/6) 12.65 (6/6)		- 20,20 ·	(3/1) (3/1) . (3/1) .	
Over 15 years	119.46 122.38	+0.59	-	7.02 7.24	7 8 9	High Coupons	5 years	11.78 12.75	13.81 12.83 13.04	11.19 13.31 13.51	11% (24% 13.01 (5/4) 13.43 (5/4)	P	11.13	(3/1) (3/1)	
All stocks	111.77	+0.39	_	5.83	10	Irredeema	bles	11.97	12.86	12.58	12.15 (25/6)		7.80	(3/1)	



Bank of Bermuda Bidgs , Hamilton, Brada, NAV June 23 [15 46 --] --

Quest Fund Mnomet (Sersey) I.d.

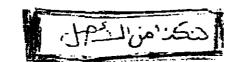
Royal Trust (CI) Fd, Mgt. Ltd.

F O. Box 194, Royal Tst. Hae., Jersey. 0534 2744' R.T. Int'l. Fd. 5189.35 974 3.05 R.T. Int'l. Jsy) Fd. 194 9.27 Prices at June 15. Next dealing July 14

All La Motte St. St. Helier, Jersey. 05347358, SALL 79 84 25. SAOL 984 0.87 5.0 Gil: Fd 222 224 122 Ind. Fd Jersey 102 187 34

Enterprise International Punds | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0 | 125 0

Schroder Life Group



INSURANCE, PROPERTY, **BONDS**

Abbey Life Assurance Co. Ltd. General Porticito Life Ins. C. Ltd. NPT Pensions Management Ltd. Abory Let Churchyard, D. 200.

1.58. Faul's Churchyard, D. 20.

1.59. Faul's Churchyard, D. 20.

1. 60 Bartholomew Ct., Waitham Cross, WX31971 46, Gracechurch St., BCIP 3HH. 01.623-4200 Portfolio Capital 41.9 44.0 Managed Front 164.7 - 1.4 Frices July 3, Next dealing August 1. Grenham Life Ass. Soc. Ltd. Grenarii Lie Ass. Soc. Lid.

2 Prince of Walca Rd. Emouth 1202 787855
G. Cash Fund. \$6.6 107.1 - 6.6
G. Gath Fund. 1824. 199.1 - 6.1
G. Lind. Fund. 1824. 199.1 - 6.1
G. Lind. Fund. 199.3 115.1 - 6.1
G. Lind. Fund. 199.3 115.4 - 6.1
G. Lind. Fund. 199.5 181.6 - 6.1 2 Prince of Wales Rd. B'mouth 1202 787855
G.L Cath Fand. 1825 1991 | Maitland House Southend SSI 273 6702 62265
G.L Cath Fand. 1825 1991 | State Plus 1825 1992 | State Plus 1825 1992 | State Plus 1825 1993 New Zealand Ins. Co. (U.S.,) Ltd.# Albany Life Assurance Co. Ltd. 77-437 5062 Princip Feb. Arc. 175 186 9
Polisid let. Arc. 175 186 9
Polisid Money Feb. Arc. 185 173 3
Polisid Money Feb. Arc. 186 1 115 8
Polisid Feb. Arc. 186 1 115 8
Polisid Feb. Arc. 186 1 115 8
Polisid Feb. Arc. 186 1 115 8
Princip Feb. Arc. 127 165 2
Princip Feb. Arc. 127 155 7
Polisid Mon Pep Arc. 127 155 7
Polisid Mon Pep Arc. 127 155 8
Polisid Feb. Arc. 127 125 5
Polisid Feb. Arc. 127 125 5
Polisid Money Feb. Arc. 127 127 5
Polisid Money Feb. 127 1 Tantoro Late Assurance
Cold Park Lane, London, W1
Fixed int Dep. 1253
Equity 1732
Froperty 1822
Froperty 1822
Managed Acc 1761
Covereas 185
Git Edged 1232 Prop. Equity & Life Ass. Co.7 119, Crawford Street, WIH 2AS.
R. Silk Prop. Bd. 186 8
Do. Equity Bd. 729
Flox Money Bd. 148 7 AMEV Life Assurance Lid. AMEV Lise Assurance List.

Aims Bite. Aims Rd., Reignte. Reignte 40101. P.

AMEV Monayed. 110.3 176.2 5.5 7.

AMEV Mgd. 81. 110.3 176.2 5.5 7.

AMEV Rd. 81. 110.3 176.2 5.5 7.

AMEV Equity Fd. 110.4 110.5 7.

AMEV Prop Fd. 47.2 102.4 40.4 7.

AMEV Prop Fd. 47.2 102.4 40.4 7.

AMEV Rgd. Fen. Pd. 95.7 101.9 -1.0 7.

AMEV Rgd. Fen. Pd. 95.7 101.9 -1.0 7.

Plexiplan. 95.8 102.5 -1.1 7. Property Growth Assur. Co. Lid. Hearts of Oak Benefit Society Arrow Life Assurance 15-17, Tavistock Place, WC1H 9SM Hearts of Oak ____ | 36 4 38.5 01-740 9111 ## Assur. Ltd. ## Sanbe Rd., Croy. 61-886 6365 ## Money Fund (A) 199.3 ## 199.4 ## 1 Hill Samuel Life Assur. Ltd. NLA Twr., Addis Barclays Life Assur. Co. Ltd. 01-534 5544 Provincial Life Assurance Co. Ltd. Prodential Pensions Limitedo 11. Finsbury Square, RC2

Ries Chg, June 22, 71.7

Ries Chg, June 22, 72.7

Renaged Fund ... 271.5

Exempt Man. Fd. ... 1813

Frop. Mad. June 1... 177.1

Reliance Matual ### Property Femous Limited | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | 1405 9222 | L Olympic Wy , Wembley HASONB 01-802 8876 Equity Units. [76.63 - 0.03]
Property Units. [70.11 - 1.03]
Property Units. [70.11 - 1.17 - 0.03]
Prop. Bond/Excc. [71.23 14.63 - 1.03]
Bal. Bd. Excervint. [32.76 1377 - 1.05]
Deposit Bond [71.11 117.6 - 1.05]
Prop. Bond [71.11 117.6 - 1.05] King & Sharson Ltd. Langham Life Assurance Co. Ltd. Langham IA, Holmbrook Dr. NWA 01-2052211 Bayal Insurance Group
Langham A Plen 1838 67.1 - New Hell Plane Liverpool.
9770p. Rond 1941 1987 - Boyal Shield Fd. 1323 139.
Wirp ISP him Fd 78.5 82.5 Legal & General (Unit Assur.) Ltd. Save & Prosper Group Legal & General (Unit Assur.) Ltd.

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Kingavood Br Capital Life Assurance tation Rouse, Chapel Ash Witon 0902 28511 Charterhouse Magne Gp.V 18, Checuera Sq., Uzbridge UBS INZ 52181 Commercial Unites Group
S. Hooks, I. Toderstan, 1221 Group St. Unit Tyl. Bargar, 144

Libyts Bk. Unit Tyl. B City of Westminster Asser. Co. Ltd. Eingstord House, 6 Whitehorse Road. Croydon CRO 21A. 01-684 9664. Eagle Star Insur/Midland Ass.

FOR 1978

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The continue of the continue o NEL Pensions Ltd. Milton Coart, Dorking, Surrey. Nolex Sq. Cap. — [71] Nolex Sq. Cap. — [72] Nolex Sq. Cap. — [73] Nolex Stoner Cap. — [74] Nolex Stoner Cap. — [74] Nolex Stoner Cap. — [75] Nolex 1. Threadneedle St., EC2 01.586 1212 Esglo Mid. Units., (50.7 52.4) +0 7 6.23 Equity & Law Life Ass. Soc. Ltd. 4 Amerikan Read, High Wycombe 064 337. Figury Rd 1009 116 7 + 1.3 — Property F2 7444 1219 Fixed interest F 1071 1127 + 11 — Gid inposti kd 790 1042 - 119.1 + 0.9 — 0424 33377 **FINANCIALTIMES** OVERSEAS SUBSCRIPTION RATES The FT can be sent by post to any address throughout the world. Subscribers may like to receive a daily copy, or one or more issues each week, for any period up to Specimen costs at sending a daily copy are as follows: EUROPE (LETTER RATE) £100.98 per annum £151.47 per anaum MIDDLE EAST (AIR MAIL) (Egypt, Iraq, Saud, Arabia, etc.) £209.61 per annum FAR EAST (AIR MAIL) (Australia, Japan, etc.) £180,54 per annum REST OF WORLD (AIR MAIL) (U.S.A., Canada, South Africa India, Singapore, etc.) By surface mail throughout the world [191.80 per annum ORDER FORM To subsergation Manager Financial Times Treashed House, 10, Canton Street, London E74P 4BV. Pros. advise subscription cost married in sending capits to me at the pattern 5 time. edutees below: Phase after one sub-complion to a daily fishe for one scar commencing

(GLOCK LETTERS PLEASE) Proposition of the angle of the state of the

AUTHORISED UNIT TRUSTS

Abbey Unit Tst., Mers. Ltd. (a) | Series Income Text | 159.7 | 171.74 | 1.17 | 2.52 | Piccadilly Unit T. Mgrs. Lid. \(\psi \) (a) (b) | 2.52 | Piccadilly Unit T. Mgrs. Lid. \(\psi \) (a) (b) | 2.53 | 2.54 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2.55 | 2. Allied Hambro Group♥ (a)(g) Hambro Fre., Hutton, Brentwood, Essez. 01-568 2651 or Brentwood (0277) 21,1450 Govett (Johnse Accum, Units Acc 28.3 +0.2 240 68.4 -0.4 257 57.5 +0.1 250 101.6 --- 149 Anderson Unit Trust Managers 12d.

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Bridge Fund Managers(Ka)(c)

Britannia Trust Management (a) (g) 3 London Wall Buildings, London Wali, London EC2M 5QL 01-638 0478/0479

Do. (Arcum) | 163 70.2 | 1 M. J. Henry Sunrouer viv. I loyd's Life Unit Tst. Eingrs. Ltd. | 120. Chespaide, E.C.2. 22-20. Gatchouse Rd. Aylesbury. 0236 3941 Capital June 27 | 193. Ectity Accum. | 152.3 180.3 | 1418 | 1407 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 1607 | 16

OFFSHORE AND OVERSEAS FUNDS

Practical Invest. Co. Ltd. V (v/c)

4. Bloombury Sq. WCIA ZRA
Practical June 29 | 1863 | 1877 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878

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Postfacher Investment-Trust
Postfach 2685 Biobergasse 6-10 6000 Frankfurt.
Save & Prosper International

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ENGINEERING—Continued

High Lord Stack Price - Net Cur Gra Pric

inburgh: 37 George Street. Telex 72484 Tel: 031-228 4139 inkfurt; Im Sachsenlager 13. Telex 18283 Tel: 564667 eds: Permanent House, The Headrow, ed: 0532 454969

JBSCRIPTIONS

SHARE INFORMATION SERVICE

CHEMICALS, PLASTICS—Cont.

· BANKS & HP—Continued

BONDS & RAILS Cont.

RANKS & RP—Continued

CHEMICALS, PLASTICS—Cool.

ENGINEERING

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CHEMICALS, PLASTICS—Cool.

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U.S. \$ & DM prices exclude inv. \$ premium **BRITISH FUNDS **AMERICANS** 1878 High Low 'Shorts' (Lives up to Five Years) Stock 9.44 | 174 | 134 | 155 | 156 | 157 | 157 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | HOTELS AND CATERERS Exch 3pc 183 793 Treasury 12pc 1983# 101 Five to Fifteen Years 901 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | INDUSTRIALS (Miscel) Treasury 12 apc 922 100 at +1
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Each 12 apc 22 101 at +1
Over Fifteen Years 98\| \(\frac{1}{2} \) \(\fra Treasury 12-pc 23tt
Funding for 1935;
Treasury 13-pc 1935;
Treasury 13-pc 1935;
Treasury 14-pc 94t;
Each 12-pc 1994
Treasury 12-pc 98t;
Treasury 12-pc 93t;
Eachequer 13-pc 96t;
Eachequer 13-pc 96t;
Treasury 19-pc 97t; S.E. List Premium 52% based on US\$1.8585 per £ Conversion factor 0.6584 (0.6580) Undated **CANADIANS** Consols 4pc
War Loan 3kpc
Conv. 3kpc
Treasury 3pc 66 Aft
Consols 3kpc
Treasury 3gc
Treasury 3gc **INTERNATIONAL BANK *CORPORATION LOANS Birm ham 9-pc 79-81 Bristol 74-pc 78-81 C 12-pc 82 G 100 12-pc 193 G 100 12-pc 193 G 10-pc Britans
B. H. Prop. SA2
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Financial Times Saturday July 1 1978 INDUSTRIALS—Continued INV. TRUSTS—Continued PROPERTY—Continued FINANCE, LAND—Continued Price + or Div | Car | Cris | P/E | High Low Price | ar | Div | Y'ld | 1978 | 1978 | Net | Cur | Gr's | P/E | High Low | Price - Net Cur Gr's P/E **Stewart** Stock Wrightson 79 Brunner Ins
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FINANCIALTIMES

Saturday July 1 1978



Shades

BY JUREK MARTIN

Allan Paul Bakke had not discovered rather late in life that he wanted to be a doctor, villain, depending on the point suit of view. But the 38-year-old La of view. But the 38-year-old Later in the day the Federal white engineer achieved precisely Reserve Board announced that that status this week when the the Central Bank was boosting its

and embittered. Before then his life had proceeded successfully, if unspectacularly: Minnesotaborn of Norwegian ancestry, burly and blonde in the Scandinavian manner, he had graduated from the state university as an engineer with high marks, gode on to repay his military scholarship by serving four years with the marines including a stint in Vietnam, and retiring as a captain, and had worked for a half-a-dozen years with a NASA contractor out in California. He had also been doing

hospital volunteer work in his



Bakke: older and wiser.

this late blooming ambition to medical profession.

lver the previous year, fort fied by some promising aptitude test results, he had applied for admission to about a dozen medical schools, but had been turned down by all of them, mostly because his qualifications made him a borderline case in the hot competition for scarce places and partly because he was

But Allan Bakke discerned a different reason for his rejection by the medical school of the University of California at Davis. just outside Sacramento, the state apital. So, on July 1, he sat lown and wrote his critical letter o the Chairman of Admissions it the school, the key part of which ran as follows:

"Applicants chosen to be our Applicants caosen to be our loctors should be those presenting the best qualifications, both cademic and personal. Most tre selected according to this tandard. But I am convinced bat a significant fraction is udged by a separate criterio BY OUR CONSUMER APPAIRS CORRESPONDENT

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BY OUR CONSUMER APPAIRS verage undergraduate grade larks of the 16 representatives ethnic minorities admitted said yesterday that it was to hader this special programme but of a total of 100 available laces) were well below Allan akke's. Encouraged, ironically terested in Lever's policy of promotional afforcement and accounting the commission, which also continued from Page 1. verage undergraduate grade akke's. Encouraged, ironically terested in Lever's police tough, by a man who was at the motional price-cutting. This manifests itself. us became the symbolic leader what many observers saw as offering a discount on the next e great civil rights legislation. The company, like Procter and

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In the end the Supreme Court

This fluctuation in price is a ling.
In the end the Supreme Court the reflected the national visions and managed to give at sort half a loaf to all sides. It money-off coupons withdrawn althougher. visions and managed to give at each six different opinions, with e nine justices splitting every sich way and sometimes in attavention of their supposed eological bents. But the nuble their decisions was that their duots system as ministered by the Davis school s wrong, race should be a sittimate factor in plans to courage ethnic diversity and by ordererd that Alian Bakke admitted to the Davis medical ogramme in the autumn, an portunity which, he says, he il avail himself of: but, so his ends report, older and wiser in he was in the white heat of frustration almost exactly a years ago.

Citibank prime rise means dearer loans

V.S. Prime

BY STEWART FLEMING

ANOTHER GENERAL increase in the cost of borrowing from U.S. commercial banks was set in motion this morning when Citibank announced an immediate increase to 9 per cent in its prime rate—the third such rise

The increase, which takes the prime from 83 to 9 per cent, began spreading rapidly with major competitors, such as Morgan Guaranty and Manufacwould never have emerged as Morgan Guaranty and Manufac-American national hero or turers Hanover, rapidly following

NEW YORK, June 30.

Board's discount rate is now confidently predicted as banks are making increased use of this cheap money facility.

But it is widely perceived that the Fed is lagging behind the market rather than aggressively trying to tighten credit conditions.

Many economists fear the Fed has been allowing too rapid an has been allowing too rapid an expansion of the monetary base recently, which will translate sharply on foreign exchange into continued money supply markets in late dealings yestergrowth at rates above its target and reinforce inflationary pressures already evident in the target would not reconomy.

THE FRENCH FRANC dropped that the foreign exchange markets in late dealings yesterday after President Valery day after presid

Food and housing push up U.S. living costs

the last three months the index weaken. has risen at a compound annual rate of 11.3 per cent.
The food component rose by Threat posed .5 per cent, only a little below

THE U.S. cost of living rose again been painstakingly warning that economic growth. It would take

inflationary Nevertheless, April's 1.8 per cent advance but figures such as those published early next. still the second largest monthly today clearly put additional Dr. Okun released a special increase of the year to date.

pressure on the Administration's Brookings paper on his favourite

steeply in May, mainly because the May figures would be bad, tremendous skill over the next of the soaring cost of food and largely because of the food few months to avoid crimping housing.

The consumer price index in the hope of some relief from Dr. Arthur Okun, of the creased by 0.9 per cent, the same double-digit inflation in the Brookings Institution, chairman as in April. This means that over months ahead as food prices of the Council of Economic the last three months that over months ahead as food prices of the Council of Economic Advisory under President John.

increase of the year to date.

Fresh fruit prices were more than 6 per cent higher, vegetables were up 7.5 per cent and beef 2.5 per cent, the latter at least down on April's 6.6 per cent miller, the Fed chairman more conservative metaber of jump.

The housing index rose by 1 per cent in the month, with utility and financing costs in particular recording much sharper increases. Over the last three months housing costs have been rising at a 12 per cent and beef rates posed a threat to continued tax package.

The Garter Administration has reseason on the Administration's Brookings paper on his favourite scheme—the so-called "tax-based incomes policy," a variation of which also has been pushed by Dr. Henry Wallich, the much more conservative metaber of the Fed's board of governors.

The Republican Party, sensing a profitable issue in the mid-term that such action was politically advocating huge tax cut programmes of its own and effectively typing up in Congress Mr. the recent increase in interest Carter's already twice-reduced rates posed a threat to continued tax package.

General Electric joint venture

BY MAX WILKINSON

sidiary and two-thirds by Fisher. new company can become opera-The sbareholding will reflect this tional, probably at the start of worldwide reputation.

GENERAL ELECTRIC is to The new company will have The new company, aiming to become a junior partner in a about 11,000 employees, half of provide valves and process conjoint venture with a U.S. process these in the U.S. and half in trol and measuring equipment control and control valve come the UK.

for a whole range of industries, pany.

Although GEC will be the will start from a base of installars to merce CEC Manual CEC will be the will start from a base of installars to merce CEC Manual CEC will be the will start from a base of installars to merce CEC Manual CEC will be the will start from a base of installars to merce CEC Manual CEC will be the will start from a base of installars to merce CEC Manual CEC will be the will start from a base of installars to merce CEC Manual CEC will be the will start from a base of installars to merce CEC Manual CEC will be the will start from a base of installars to merce CEC Manual CEC will be the will start from a base of installars to merce cec whether was a better cash to direct the cec whether was a better cash to direct the cec whether was a better cash to direct the cec was a better cash to di

Although GEC will be the will start from a base of installit plans to merge GEC Marconi junior partner, it expects to take lations in the petro-chemical
Process Control with Fisher an active part in the manageControls, a subsidiary of Monment, particularly of the consents, to form a new company rol and instrumentation side of which on last year's figures the business.

One reason for Fisher's in allying itself with GEC is that process control is gradually moving into the elector tronic fields in which other parts of worldwide reputation.

Lead of instalofficial reserves on Tuesday.

Expensive loan

Another step in the official programme of reducing the burden of overseas borrowing was announced yesterday with the decision by the National Water decision by the National Water control in advance worldwide reputation.

News analysis, Page 3

Probe into Lever soap prices

BY OUR CONSUMER AFFAIRS CORRESPONDENT

er of places for members of trate on one of Undlever's innority groups: in 1973, the grocery companies.

me a member of the Davis This manifests itself in the innissions staff, he filed suit and shops in packs flashed with their

e great civil rights legislation the preceding 20 years. The diffornia Superior Court sustined him, ordering the university so to consider race in assess-brands up to 20 per cent during

Bilston strike threat lifted

strike threat "an unfortunate sort of hiccup," said it focused attention on how consultation in the industry should be con-But the Corporation-whose

losses are running at £450m a year—was losing money every day that closure talks were delayed. For the plant, the upshot is

for the plant, the upshot is that the Corporation will con-tinue what it says is preferential loading of orders at the expense of other plants that can make Bilston's pro-ducts, billets and rounds for the vehicle and engineering-industry more cheaping

Asked if consultation could change the BSC's basic strategy, he said: "If the unions can propose a cogent case that makes sense financially for the BSC, we must take that on board." The unions believe that if they lose the battle to save Bilston, which BSC would like to shut by March next year, then other plants such as Shotton, Consett and Corby will be cut back. Their anger over Bilston was Stoke-on-Trent, last week.

Mr. Varley said in Alfreton,

Derbyshire, where he was opening a factory yesterday: "Steel trade unions have some of the most responsible people in the country, but unfortun-

in the country, but unfortun-ately there are formidable problems in the industry.

"After reading reports about the relevant unions.

"My concern is to see that full consultation between all bodies is followed." Continued from Page 1

Rises proposed

The report was generally welcomed by unions and other associations involved including the Association of Members of State Industry Boards, the First Division Association, the Institution of Professional Civil Servants, and the Civil and Public Services

Association.

For the Left-wing, Mr. William Molloy, Labour MP for Ealing North, said that for the Government to accept the Boyle proposals as they stood would spell the end of hopes of achieving a satisfactory Phase Four this summer.

MPs from the Centre-Right

the situation in the morning

papers I have been in contact with the chairman of the

British Steel Corporation and

Association.

Rupert Cornwell writes: To try to defuse any row, the Prime Minister has called a special meeting of Labour MPs on Tuesday before he makes the Government's official response,

The Labour Parks of the same at the top.

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The Labour Parks of the same at the top. ment's official response.

The Labour Party is far from emphasise over the next few foundary topic, which is likely to figure rates for top executives, the also at Monday's regular session nationalised industries would be interested. of the TUC-Labour Party liaison unable to recruit people of the ise of Man

No move to rejoin snake,

says Giscard

BY MICHAEL BLANDEN

Copenhages summit meeting of EEC leaders earlier this year.

Sharp rise hit

First reports of the Presilent's bought \$12m worth in March for the company in the past 6 with the new merchandising statement hit the franc. Earlier in the day it had continued its recent sharp rise caused by \$103m in April as the indices in the broiler business did not took off.

Taken together all foreign the downturn on the eggs side that sources of cash. Wool-grivate talks with Herr Heimut are purchases rose from \$63m (where Eastwood has been worth has scope for further cellor, last Friday, that it would rejoin the snake.

In the market the franc figures for May are yet available but some preliminary sion showed no improvement, again the present high the company in the past 6 with the new merchandising months, the expected recovery policy. and, they could raise the downturn on the eggs side that sources of cash. Wool-grid the snake worth has scope for further worse than anticipated, and sources of cash worth has scope for further worse than anticipated, and sources of cash worse than anticipated and sources of cash.

compared with FFr. 4850 on the to a close.

currency arrangements.
Yesterday it came under some

Council to pay off in advance its \$300m five-year fluctuating rate loan, taken in two tranches

in mid-1976. The terms of this loan are regarded as expensive in present market conditions. The loan carried a spread of 1½ per cent over London interbank offered rates, and will be refinanced from the National Loans Fund. (57-61F).

Weather

London, Cent. S and Cent. N England, E and W Midlands, Channel Is. Rain. Max. 14-16C (57-61F).

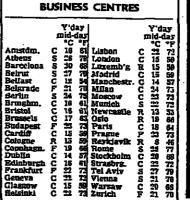
SE and E England, E Anglia Cloud, rain. Max. 15-17C NW and SW England, N and S Wales, Lakes Cloud, rain. Max. 14-16C

Is. of Man, SW Scotland, N Ireland Showers; sunny intervals. Max.

NE England, Borders, Edinburgh, Dundee, Aberdeen, Cent. Highlands, Moray Firth, NE Sectiond Cloud, rain. Max. 13-15C

55-59F). Glasgow, Argyll, NW Scotland Cloud, rain. Max. 11-13C Orkney, Shetland

Dry; rain later. Max. 12C (54F). Outlook: Changeable.



HOLIDAY RESORTS



THE LEX COLUMN

Getting in first on Wall Street

Street's spring fever. U.S. investors are once again sensitive to rising prime rates backed by poor money supply and infla-tion figures. The index has drifted down by 4.5 per cent from its high but is still 11 per cent above its low point in early March.

white engineer achieved precisely that status this week when the Central Bank was boosting its the Central Bank was boosting its lescent and perhaps its most momentous civil rights ruling of the last person to 7½ per cent. The generation, found that he had been unfairly discriminated against because of his race but simultaneously directed that it was right and proper for authorities to take account of race in the monetary front—last needing to remedy the adverse consequences of past prejudice.

The saga really began on July 1, 1973. By that date, Allan Bakke had become fustrable of the sage and the safe have been under con
Rakke had become fustrable. chases of \$57m in February, job of a business whose cyclical about film a year. Hedder-

Advisers under President Johnson, specifically charged that the Fed's, tight money policy ran a severe risk of inducing a recession either late this year or early next.

In the snake, and \$713m in April. No official worse than anticipated, and controversially, the brokers figures for May are yet available but some preliminary sion showed no improvement, payout ratio is unsuitable for a soundings by the Securities So although sales are about 18 company with a requirement for late this year or early next.

It touched its best lavel available that net buving features for major investment and a visit of the depressed red meat division and the present high payout ratio is unsuitable for a company with a requirement for late this year or early next.

compared with FFr. 4850 on the previous day.

In thin but nervous markets agers and brokers in London the dollar was again weak against the Japanese yen. It touched a new low of Y203 before recovering slightly to end at Y203.55 compared with Y205.20 on the previous day.

The terms represent a that in reasonable retail conditions pre-tax profits could rise premium of 47 per cent on the tions pre-tax profit previous day.

The pound has also gained in May and June British buy of the true value for the comtegy should fail, a critical some ground in the past few days on speculation about new has dwindled steadily from that in the early 1980s. of April.

New York Stock Exchange all-share index peaked after Wall Index rose 3.5 to 460.8 suggests that the apparent need of the U.S. parent company for a high dividend may be coming into conflict with the longer term interests of the 47 per cent UK minority.

In recent years there has boen a substantial change las Woolworth's sales mix. In particular the group has switched out of the highly competitive food sector and is in the process of a major push into the cloth-ing market. But the brokers argue that to support these merchandising developments it will be essential to spend much more on upgrading the stores. Woolworth has never reached

the 125m a year target it set some years ago for store refur-bishment, spending on which has recently been ne more than comments earlier this year. In resolution, job of a business whose cyclical about 210m a year, neederplans to create such a zone had plans to create such a zone had been under review since the company of the comments of the profits popping up and down must find a further £10m a year. The company of the comments from the profits popping up and down must find a further £10m a year. The correct year is no top of that to put the profits popping up and down must find a further £10m a year. The comments from the comments from the fastwood method of cash rateing would be a new mechanism and would not be in the comments from the fastwood method of cash rateing would be a much more rathless pruning that the comments from the fastwood method of cash rateing would be a much more rathless pruning distinctive of the dol-baard as recently as January the lar's weakness against their own full-year pre-tax profits public in suggested that 300 stores. mechanism and would not be in the form of the French franc's joining the snake as it now worked.

First reports of the Presilent's bought \$12m worth in March for the company in the past 6 with the new merchanism between the form of the French franc's in February. They thing seems to have gone wrong should go. These do not fit in bought \$12m worth in March for the company in the past 6 with the new merchandising before bought \$12m worth in Sequence to provide the past of
1976.

It touched its best level against the D-mark, the leading currency in the snake, since November.

At the close the franc had slipped to FFr 4.50 to the dolar, slipped to pects for Woolworth, believing a that in reasonable retail condi-

in the early 1980s. Yesterday it came under some pressure at one stage, touching \$1.8550, but ended at \$1.86 for a fail of 65 points. Its tradeweighted index slipped to 61.5 against 61.6.

For most of June, sterling has been on the sidelines of the currency movements, recently concentrated on the some pressure at one stage, touching \$1.850 m agreed for the \$1.50 m agreed ing gently downhill; since 1970, Americans clearly do not want its sharp of the retail market to put more cash into the UK. Minneapolis-based Cargill group has slipped by a tenth. Can But it is encouraging to see stands to secure a one-eighth long term trend? A hard hitting of a company's strategies—and eggs and poultry meat. Apparant of the ven. The suggestion that minority continued strength of the yen ently Cargill—a major in the Stirling & calls into question accusing a company of being

Re tierar

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aking your capital provide you with a high paid income, whilst achieving maximum apital growth, should be the aim of all

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